

Estimated Hearing Date: June 6, 2018 at 9:30 a.m. AST

Objection Deadline: April 9, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SUMMARY COVER SHEET FOR SECOND INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO
FOR PROFESSIONAL COMPENSATION AND REIMBURSEMENT OF EXPENSES,
FOR THE PERIOD FROM OCTOBER 1, 2017 THROUGH JANUARY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP (“ <u>LS&E</u> ”)
Authorized to Provide Professional Services as:	Special Counsel to The Financial Oversight and Management Board for Puerto Rico
Name of Client:	The Financial Oversight and Management Board for Puerto Rico
Petition Date:	May 3, 2017 ²
Retention Date:	October 4, 2016
Compensation Period:	October 1, 2017 to January 31, 2018 (the “ <u>Compensation Period</u> ”)
Total Compensation Sought:	\$91,237.50
Expense Reimbursement Sought:	\$1,329.64
Total Compensation and Expense Reimbursement Sought:	\$92,567.14
Prior Applications Filed:	First Interim Application [Docket No. 2077]
This is an: ___ monthly <u>X</u> interim ___ final application	
This is Luskin, Stern & Eisler LLP’s second interim application in these cases (this “ <u>Application</u> ”).	

² The petition date for the Commonwealth under Title III was May 3, 2017. The petition date for COFINA under Title III was May 5, 2017. The petition date for ERS and HTA under Title III was May 21, 2017. The petition date for PREPA under Title III was July 2, 2017.

Additional Information required pursuant to the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases* effective as of November 1, 2013:

Total Compensation Approved by Interim Order to Date:	\$308,347.07
Total Expense Reimbursement Approved by Interim Order to Date:	\$2,100.64
Total Allowed Compensation Paid to Date:	\$297,126.40
Total Allowed Expense Reimbursement Paid to Date:	\$2,100.64
Total Compensation Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$85,150.29
Total Expense Reimbursement Sought in this Application Already Paid Pursuant to Monthly Compensation Statements but not yet Allowed:	\$1,329.64
Blended Hourly Rate in this Application for all Attorneys:	\$750.90
Blended Hourly Rate in this Application for all Timekeepers:	\$555.99
Number of Professionals in this Application:	4
Number of Professionals Billing Fewer than 15 hours in this Application:	0
Difference Between Fees Budgeted and Compensation Requested for this Period:	Not Applicable ³
Rate Increases Since Date of Retention:	1
Disclosure of Compensation Sought in this Application Using Rates Disclosed at Retention:	\$90,341.50

³ LS&E prepared an estimated monthly budget beginning in January, 2018. Accordingly, the percentage difference between fees budgeted and compensation requested for such month is -78.78%. Because LS&E performs work for the Oversight Board on an *ad hoc* basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed.

Summary of Prior Interim Fee Applications Filed

File Date/ Docket Number	Period Covered	Fees Requested	Expenses Requested	Fees Approved	Expenses Approved	Fees Paid	Expenses Paid
12/15/2017 [No. 2077]	May 3, 2017 to September 30, 2017	\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$297,126.40	\$2,100.64
TOTAL		\$324,975.50	\$2,172.59	\$308,347.07	\$2,100.64	\$297,126.40	\$2,100.64

**Summary of Prior Monthly Statements for the Compensation Period
from October 1, 2017 through January 31, 2018⁴**

Date	Period Covered	Total Fees	Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid (100%)
11/16/2017	October 1, 2017 to October 31, 2017	\$60,553.00	\$54,497.70	\$6,055.30	\$429.55	\$54,497.70	\$429.55
12/15/2017	November 1, 2017 to November 30, 2017	\$17,285.00	\$15,556.50	\$1,728.50	\$693.22	\$15,556.50	\$693.22
1/16/2018	December 1, 2017 to December 31, 2017	\$17,518.50	\$15,766.65	\$1,751.85	\$206.87	\$15,766.65	\$206.87
2/23/2018	January 1, 2018 to January 31, 2018	\$5,306.00	\$4,775.40	\$530.60 ⁵	\$0.00	\$0.00	\$0.00
TOTAL		\$100,662.50	\$90,596.25	\$10,066.25	\$1,329.64	\$85,150.29	\$1,329.64

⁴ The fees requested in LS&E's monthly fee statements during this Compensation Period reflect voluntary reductions in the aggregate amount of \$8,696.00. LS&E made additional voluntary reductions and corrective adjustments to its requested fees in the aggregate amount of \$9,425.00 subsequent to the service and payment of such monthly fee statements (the "Additional Voluntary Adjustments"). Such adjustments and reductions are reflected in the net amounts sought in this Application.

⁵ In light of the Additional Voluntary Adjustments, LS&E subsequently decreased the amount of fees requested to \$2,269.46, and increased the amount of its fee holdback to \$3,036.54, for its sixth monthly fee statement in order to (i) offset excess payments LS&E received pursuant to its monthly fee statements during the Compensation Period, and (ii) increase the amount of its overall holdback for the Compensation Period to the ten percent set out in the Interim Compensation Order.

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**UNITED STATES DISTRICT COURT
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In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SECOND INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM OCTOBER 1, 2017 THROUGH JANUARY 31, 2018**

TO THE HONORABLE LAURA TAYLOR SWAIN
UNITED STATES DISTRICT COURT JUDGE:

Luskin, Stern & Eisler LLP (“LS&E”), special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Electric Power Authority (collectively, the “Debtors”) in the above-captioned title III cases (the “Title III Cases”) pursuant

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² hereby submits this second interim fee application (the “Second Interim Application” or “Application”),³ pursuant to PROMESA sections 316 and 317, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),⁴ Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Bankruptcy Rules”), Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases* effective as of November 1, 2013 (the “U.S. Trustee Guidelines,” and together with the aforementioned statutes, rules and guidelines, the “Guidelines”), and in accordance with the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered by this Court on November 8, 2017 [Docket No. 1715] (the “Interim Compensation Order”), seeking entry of an order granting (a) the allowance of interim compensation in the aggregate amount of \$91,237.50 in fees for reasonable and necessary professional services rendered and (b) reimbursement of actual and necessary expenses in the aggregate amount of \$1,329.64 incurred during the period commencing October 1, 2017 through and including January 31, 2018 (the “Compensation Period”). In support of this Application, LS&E respectfully states the following:

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ The Application solely pertains to fees and expenses incurred with respect to the Debtors’ Title III Cases and does not address fees or expenses incurred with respect to other services performed for the Oversight Board outside the Title III process.

⁴ The Bankruptcy Rules are made applicable to the Debtors’ Title III Cases pursuant to PROMESA section 310.

Jurisdiction and Venue

1. The Court has subject matter jurisdiction to consider and determine this Second Interim Application pursuant to PROMESA section 306(a). Venue is proper before this Court pursuant to PROMESA section 307(a). The statutory predicates for the relief requested herein are PROMESA sections 316 and 317, Bankruptcy Rule 2016 and Local Rule 2016-1.

2. This Application has been prepared in accordance with the Guidelines and the Interim Compensation Order. Attached hereto as **Exhibit A** is a certification regarding compliance with the Local Guidelines.

Background and Case Status

A. The Debtors' Title III Cases

3. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b).

4. On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the case[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court."

6. On September 30, 2016, the Oversight Board designated the Debtors as "covered entit[ies]" under PROMESA section 101(d).

7. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the

Commonwealth of Puerto Rico (the “Commonwealth”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

8. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

9. On May 21, 2017, the Oversight Board filed a voluntary petition for relief for each of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) and the Puerto Rico Highways and Transportation Authority (“HTA”) pursuant to section 304(a) of PROMESA, commencing cases under title III thereof.

10. On July 2, 2017, the Oversight Board filed a voluntary petition for the Puerto Rico Electric Power Authority (“PREPA”) pursuant to section 304(a) of PROMESA, commencing a case under title III thereof.

11. Through orders issued on June 1, June 29 and October 6, 2017, the Court ordered the joint administration of the Title III Cases for the Debtors, for procedural purposes only [Docket Nos. 242, 537 and 1417].

12. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the instant Title III Cases, is contained in the *Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition* [Docket No. 1] attached to the Commonwealth’s Title III petition.

B. Retention of LS&E

13. LS&E is a law firm with its offices located in New York. LS&E has significant experience representing parties in bankruptcy actions and litigations in many large, complex cases. It has represented clients in numerous cases in the Southern District of New

York, the Eastern District of New York, and in the United States District Courts and Courts of Appeals throughout the United States.

14. As set forth in the engagement letter dated October 4, 2016 (the “Engagement Letter”),⁵ LS&E was retained by and authorized to represent the Oversight Board in connection with litigation in this Court seeking to lift the automatic stay imposed by PROMESA, seven months before these Title III Cases were commenced.⁶ Since the commencement of these Title III Cases, LS&E has continued to provide services to the Oversight Board and assists Proskauer Rose LLP (“Proskauer”), as lead counsel for the Oversight Board, in connection with the ongoing Title III actions given LS&E’s institutional knowledge of the pre-Title III litigation and its experience in bankruptcy litigation.

C. Interim Compensation

15. On August 23, 2017, the Court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150], and in accordance therewith, LS&E and other professionals retained in these Title III Cases were authorized to serve upon the parties identified therein (the “Notice Parties”) monthly fee statements (the “Monthly Fee Statements”).

16. On October 6, 2017, the Court appointed a Fee Examiner in these Title III Cases (the “Fee Examiner”) pursuant to the *Order Pursuant to PROMESA Sections 316 and 317*

⁵ A copy of the Engagement Letter is available on the Oversight Board’s website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/43/58b619ba24807.pdf>.

⁶ Unlike in cases commenced under the Bankruptcy Code, professionals retained by the Debtors and the Oversight Board do not require court authorization for retention. *See* PROMESA § 301(a) (omitting Bankruptcy Code sections 327 and 328 from incorporation into PROMESA).

and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief

[Docket No. 1416].

17. On October 31, 2017, the Fee Examiner filed the *Urgent Motion of the Fee Examiner to Amend the Interim Compensation Order, Including the Due Date and Hearing Date for Interim Compensation* [Docket No. 1594].

18. On November 8, 2017, the Court entered the Interim Compensation Order.

19. On November 10, 2017, the Fee Examiner issued a memorandum, and on January 3, 2018, the Fee Examiner issued a supplemental memorandum (together, the “Fee Examiner Guidelines”) to all retained professionals in these Title III Cases providing additional guidelines in connection with the Interim Compensation Order.

20. Pursuant to the Interim Compensation Order, the Notice Parties have ten days from the date of service of the Monthly Fee Statement to object to the amounts requested. If no objection was filed prior to expiration of the objection period, the Commonwealth is authorized to pay the respective professionals 90% of the fees and 100% of the expenses sought in each Monthly Fee Statement.

21. In addition to the Monthly Fee Statements, the Interim Compensation Order directed professionals to seek interim allowance and payment of compensation (including the 10% held back from Monthly Fee Statements) and expense reimbursement at 120-day intervals (each an “Interim Fee Period”) by filing with the Court and serving on the Notice Parties an application for approval and allowance of all compensation and reimbursement of expenses relating to services rendered and expenses incurred during the preceding Interim Fee Period (*see* Interim Compensation Order at ¶2(f)).

22. On December 15, 2017, LS&E filed its *First Interim Application of Luskin, Stern & Eisler LLP, as Special Counsel to the Financial Oversight and Management Board for Puerto Rico for Professional Compensation and Reimbursement of Expenses for the Period from May 3, 2017 through September 30, 2017* [Docket No. 2077], for interim compensation for the period of May 3, 2017 through September 30, 2017 (the “First Interim Application”) in these Title III Cases seeking interim allowance of \$324,975.50 in compensation for professional services rendered and \$2,172.59 in reimbursement for expenses incurred.

23. On February 21, 2018, the Fee Examiner provided his confidential letter report to LS&E with respect to the First Interim Application. Based on multiple conversations LS&E had with the Fee Examiner’s professionals, the parties agreed that LS&E would reduce the amounts sought in the First Interim Application by \$16,628.43 in fees and \$71.95 in expenses (together, the “First Interim Adjustments”).

24. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Docket No. 2645] with respect to LS&E’s First Interim Application, recommending that the Court approve the First Interim Application, net of the First Interim Adjustments.

25. On March 7, 2018, the Court entered its *Omnibus Order Awarding Interim Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses for the First Interim Compensation Period from May 3 through September 30, 2017* [Docket No. 2685], approving the First Interim Application, as set forth therein.

Relief Requested

26. By this Application, LS&E seeks an order authorizing (a) allowance of interim compensation for the professional services rendered during the Compensation Period in the aggregate amount of \$91,237.50, (b) allowance of reimbursement of actual and necessary expenses incurred by LS&E in the aggregate amount of \$1,329.64, and (c) payment of the

outstanding fees and expense reimbursement in the aggregate amount of \$92,567.14, inclusive of any amounts previously held back.

27. During the Compensation Period, LS&E attorneys and paraprofessionals expended a total of 164.10 hours for which compensation is requested. All services rendered and expenses incurred for which compensation or reimbursement is requested were performed or incurred for or on behalf of the Oversight Board.

28. During the Compensation Period, LS&E submitted four Monthly Fee Statements (the third, fourth, fifth, and sixth such statements submitted by LS&E).

29. On November 16, 2017, LS&E submitted its third Monthly Fee Statement covering the period from October 1, 2017 through October 31, 2017 (the “Third Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-1**. LS&E received no objection to the Third Monthly Fee Statement. On November 30, 2017, LS&E submitted a statement of no objection to the Puerto Rico Fiscal Agency and Financial Authority (the “AAFAF”) with respect to the Third Monthly Fee Statement. Accordingly, pursuant to the Interim Compensation Order, the Debtors paid ninety percent (90%) of fees requested (\$54,497.70) and one hundred percent (100%) of the expense reimbursement requested (\$429.55).⁷

30. On December 15, 2017, LS&E submitted its fourth Monthly Fee Statement covering the period from November 1, 2017 through November 30, 2017 (the “Fourth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-2**. LS&E received no objection to the Fourth Monthly Fee Statement. On January 2, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Fourth Monthly Fee Statement.

⁷ Subsequent to the service and payment of the Third Monthly Fee Statement, LS&E voluntarily reduced its fees by \$2,957.00 with respect thereto. Such reduction is reflected in the net amounts sought in this Application.

Accordingly, pursuant to the Interim Compensation Order, the Debtors paid ninety percent (90%) of fees requested (\$15,556.50) and one hundred percent (100%) of the expense reimbursement requested (\$693.22).⁸

31. On January 16, 2018, LS&E served its fifth Monthly Fee Statement covering the period from December 1, 2017 through December 31, 2017 (the “Fifth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-3**. LS&E received no objection to the Fifth Monthly Fee Statement. On February 1, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Fifth Monthly Fee Statement. Accordingly, pursuant to the Interim Compensation Order, the Debtors paid ninety percent (90%) of fees requested (\$15,776.65) and one hundred percent (100%) of the expense reimbursement requested (\$206.87).⁹

32. On February 23, 2018, LS&E served its sixth Monthly Fee Statement covering the period from January 1, 2018 through January 31, 2018 (the “Sixth Monthly Fee Statement”), a copy of which is attached hereto as **Exhibit G-4**.¹⁰ LS&E received no objection to the Sixth Monthly Fee Statement. On March 16, 2018, LS&E submitted a statement of no objection to the AAFAF with respect to the Sixth Monthly Fee Statement. As of the filing of this Application, LS&E has received no payments in connection with its Sixth Monthly Fee

⁸ The fees requested in LS&E’s Fourth Monthly Fee Statement reflect voluntary reductions in the amount of \$3,207.50. Subsequent to the service and payment thereof, LS&E voluntarily reduced its fees by \$1,302.50 and further adjusted its fees by \$51.00 due to a billing error with respect to such statement. Such adjustments and reductions are reflected in the net amounts sought in this Application.

⁹ The fees requested in LS&E’s Fifth Monthly Fee Statement reflect voluntary reductions in the amount of \$963.50. Subsequent to the service and payment thereof, LS&E voluntarily reduced its fees by \$943.50 and further adjusted its fees by \$4,171.00 with respect to such statement. Such adjustments and reductions are reflected in the net amounts sought in this Application.

¹⁰ The fees requested in LS&E’s Sixth Monthly Fee Statement reflect voluntary reductions in the amount of \$4,525.00 which are reflected in the net amounts sought in this Application.

Statement. LS&E anticipates it may receive additional payments in connection with the Sixth Monthly Fee Statement after the filing of this Application.

33. Other than those Monthly Fee Statements, no payments have been made to LS&E, and LS&E has received no promises of payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered during the Compensation Period and addressed by this Second Interim Application. There is no agreement or understanding between LS&E and any other person, other than the members of LS&E, for the sharing of compensation to be received for services rendered in these cases.

34. The fees charged by LS&E in these cases are billed in accordance with LS&E's existing billing rates and procedures in effect during the Compensation Period. The rates set forth in the Engagement Letter which LS&E charges for the services rendered by its professionals and paraprofessionals in these Title III Cases are the same rates LS&E generally charges for professionals and paraprofessional services rendered in comparable non-bankruptcy related matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

35. LS&E maintains computerized records of all time spent by LS&E attorneys and paraprofessionals in connection with its representation of the Oversight Board. Applicant has provided itemized time records for professionals and paraprofessionals performing services during the Compensation Period to this Court, the Debtors, the Fee Examiner, all notice parties pursuant to the Interim Compensation Order and the U.S. Trustee. All entries itemized in Applicant's time records comply with the requirements set forth in the Guidelines, including the use of separate matter numbers for different project types, as described in this Application.

Applicant's itemized time records also detail expenses incurred during the Compensation Period. All entries itemized in Applicant's expense records comply with the requirements set forth in the Guidelines.

36. Pursuant to, and consistent with, the relevant requirements of the Guidelines, as applicable, the following exhibits are attached hereto and incorporated herein by reference:

- i. **Exhibit A** contains a certification by Michael Luskin regarding LS&E's compliance with the Local Guidelines.
- ii. **Exhibit B** contains a summary of hours and fees billed by each LS&E attorney and paraprofessional in services rendered to the Oversight Board during the Compensation Period, including respective titles, hourly rates, year of bar admission for attorneys and any applicable rate increases.
- iii. **Exhibit C** contains a summary of compensation requested by matter during the Compensation Period.
- iv. **Exhibit D** contains a summary and comparison of the aggregate blended hourly rates.
- v. **Exhibit E** contains a summary of reimbursable expenses incurred during the Compensation Period.
- vi. **Exhibit F** contains available budget plans prepared and a comparative analysis of budgeted and actual fees during the Compensation Period.
- vii. **Exhibits G-1 through G-4** contain copies of LS&E's Monthly Fee Statements during the Compensation Period, which include detailed time records and out-of-pocket expenses.

Summary of Services Performed by LS&E During the Compensation Period

37. Set forth below is a description of significant professional services, broken down by project category, rendered by LS&E during the Compensation Period. The following services described are not intended to be a comprehensive summary of the work performed by LS&E; a detailed description of all services rendered by LS&E can be found in the detailed time records reflecting the services performed by LS&E's professionals, the time expended by each

professional, and the hourly rate of each professional, annexed to the Monthly Fee Statements attached hereto as Exhibits G-1 through G-4, and such descriptions are incorporated herein by reference.

A. Bankruptcy Litigation

Fees: \$68,880.50; Hours: 92.50.

38. During the Compensation Period, LS&E spent time under this project category, among other things, researching, drafting, revising, and reviewing draft reply briefs to plaintiffs' oppositions to motions to dismiss by the Commonwealth and the Oversight Board in *Assured Guaranty Corp. v. Commonwealth, et al.*, Adv. Proc. Nos. 17-155 and 17-156 (LTS), and *Ambac Assurance Corp. v. Commonwealth, et al.*, Adv. Proc. No. 17-159 (LTS). This work – as well as other work performed by LS&E in connection with these Title III Cases – was done in conjunction with attorneys at Proskauer, with LS&E attorneys taking the lead on certain portions of those briefs and Proskauer attorneys working on other, specific portions of the briefs. LS&E took care to avoid duplication of effort both within the firm and with Proskauer. That work also involved coordinating with various persons and entities regarding those cases and other Title III Cases, including monitoring and retrieval of relevant filed pleadings in those cases, and reviewing status reports and litigation updates. A small amount of time was spent in connection with preparation for a hearing in the Assured and Ambac cases.

39. LS&E's time in this project category was also attributable to work done in connection with *Peaje Investments LLC v. Puerto Rico Highways and Transportation Authority, et al.*, Adv. Proc. Nos. 17-151 and 17-152 (LTS), including reviewing and analyzing the amended complaint, reviewing and revising the Oversight Board's pleadings, and conferring

with Proskauer with respect to the same. LS&E also spent time reviewing the plaintiffs' motion to consolidate their appeal.¹¹

40. LS&E also spent time in this project category in connection with the PREPA Title III litigation, including reviewing and revising motion papers, reviewing and analyzing the Debtor in Possession financing motion, and conferring with counsel at Proskauer about that case.

41. Some of LS&E's time in this project category was also attributable to work done in connection with *ACP Master, Ltd., et al. v. Commonwealth of Puerto Rico, et al.*, Adv. Proc. No. 17-189 (LTS), and included reviewing and revising the Oversight Board's brief in opposition to the motion of the official committee of retired employees to intervene and the reply to the general obligation bondholders' opposition to the motion to dismiss.

42. LS&E spent less than 7 hours in this project category responding to specific questions from Proskauer in connection with *Altair Global Credit Opportunities Fund (A), LLC, et al., v. Commonwealth of Puerto Rico, et al.*, Adv. Proc. Nos. 17-219 and 17-220 (LTS), and related cases, and *Aurelius Capital Master, Ltd. et al. v. Commonwealth of Puerto Rico, et al.*, Adv. Proc. No. 17-189 (LTS), and included reviewing the motion by the United States in opposition to the complaint and the hearing transcript.

¹¹ At the request of the Fee Examiner, LS&E opened a separate matter for this adversary proceeding and began billing time in February, 2018. Moving forward, LS&E will open a new matter for any new adversary proceedings that it works on and separately bill its time related to any such matter.

B. Fee Applications

Fees: \$22,357.00; Hours: 71.60.

43. During the Compensation Period, LS&E spent time under this project category, among other things, the following: (a) review of the docket and filings in these Title III Cases in connection with fee and compensation matters, (b) review of the Guidelines and Fee Examiner Guidelines in connection with LS&E's First Interim Application, (c) preparation of budget estimates, (d) preparation, analysis, and service of its First Interim Application, and (e) review and coordination with the Oversight Board's professionals in connection with the foregoing.

44. LS&E has voluntarily written off 49.00 hours in time expended and \$13,899.00 of fees incurred under this project category in connection with the following: (a) review of invoices, analysis of fees and preparation of its Monthly Fee Statements during this Compensation Period, (b) preparation and submission of no objection statements with respect to its Monthly Fee Statements during this Compensation period, and (c) preparation of responses to and requested information for the Fee Examiner.

45. LS&E made further adjustments of 7.50 hours of time and \$4,222.00 in fees billed to this project category erroneously.

Actual and Necessary Disbursements

46. As set forth in the Summary Cover Sheet filed contemporaneously with this Application, LS&E disbursed \$1,329.64 as expenses incurred in providing professional services during the Compensation Period. LS&E passes through all out-of-pocket expenses at actual cost. Other reimbursable expenses (whether the service is performed by LS&E in-house or through a third-party vendor) include, but are not limited to, deliveries, court costs, transcript fees, travel, teleconferencing, and clerk fees, and are passed through at cost. LS&E does not bill

for fax and phone charges (other than fees for conference calls), secretarial overtime or other administrative costs.

47. LS&E submits that the actual expenses incurred for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Oversight Board at the time such expenses were incurred.

Voluntary Reductions and Adjustments

48. In the exercise of billing discretion, LS&E voluntarily wrote off \$8,696.00 in fees during the Compensation Period in connection with time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions are reflected in the LS&E's Monthly Fee Statements during the Compensation Period and the net amounts sought in this Application.

49. In addition, LS&E made subsequent voluntary reductions in the amount of \$5,203.00 and adjustments in the amount of \$4,222.00 in fees incurred in connection with time billed to the Fee Application project category and in accordance with the Fee Examiner Guidelines. Such reductions were made following the service of and payments received for its Monthly Fee Statements and are reflected in the net amounts sought in this Application.

The Application Should be Granted

50. Section 317 of PROMESA provides for interim compensation of professionals and incorporates the substantive standards of Section 316 of PROMESA to govern the Court's award of such compensation. 48 U.S.C. § 2177. Section 316 provides that a court may award a professional employed under section 1103 of title 11 of the United States Code "reasonable compensation for actual, necessary services rendered . . . and reimbursement for

actual, necessary expenses.” *Id.* § 2176(a)(1) and (2). Section 316(c) sets forth criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

Id. § 2176(c).

51. LS&E respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Second Interim Application were necessary and beneficial to the Oversight Board. In light of the nature, extent and value of such services, LS&E submits that the compensation requested herein is reasonable.

52. The compensation for LS&E’s services as requested is commensurate with the complexity, importance and nature of the problems, issues or tasks involved. The professional services were performed with expedition and in an efficient manner. All work was closely coordinated and conducted with Proskauer so as to ensure that there was no duplication of effort. In addition, the assignments given to LS&E by the Oversight Board and Proskauer required the attention of senior-level attorneys (one partner and two senior associates); there was no time expended by junior associates during the Compensation Period.

53. In sum, the services rendered by LS&E were necessary and beneficial to the Oversight Board, were reasonable in light of the value of such services to the Oversight Board and were performed with skill and expertise. Accordingly, LS&E submits that approval of the compensation for professional services and reimbursement of expenses requested in this Second Interim Fee Application is warranted.

Statements Pursuant to Appendix B of the U.S. Trustee Guidelines

54. The following statements address information pursuant to Section C.5 of the U.S. Trustee Guidelines:

- a. Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Answer: No.

- b. Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Answer: Not applicable. LS&E prepared an estimated budget beginning with the month of January, 2018. The actual fees sought in the Sixth Monthly Fee Statement are lower than the budgeted fees for the month of January, 2018 by 78.78%. Given that LS&E's services were and continue to be performed on an *ad hoc* basis, there may be significant variations in budgeted and actual fees billed in future interim applications.

- c. Question: Have any of the professionals included in this fee application varied their hourly rate based on geographic location of the bankruptcy case?

Answer: No.

- d. Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Answer: No. LS&E voluntarily reduced its time and fees billed in this Application relating to reviewing and revising time records or preparing, reviewing or revising invoices and electronic billing data. These amounts were not separately calculated but are included in the voluntary reductions made in this Second Interim Application, which are not reflected in the amounts sought therein.

- e. Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Answer: No. Any such time and fees related to reviewing and revising invoices to protect privileged or confidential information are included in the voluntary reductions referenced in the response to the question in paragraph 52(d) and are not separately calculated.

- f. Question: If the fee application includes any rate increases in retention: (i) Did your client review and approve those rate increases in advance? and (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Answer: The Second Interim Application does not include any additional rate increases but incorporates a regular rate increase for one associate during the first interim Compensation Period. Such a rate increase was approved by the client pursuant to the terms of the Engagement Letter.

Notice

55. Notice of this Application has been provided to: (a) the United States Trustee for the District of Puerto Rico, (b) the Oversight Board and its counsel, (c) counsel to the AAFAF, (d) the Fee Examiner, (e) counsel to the Official Committee of Unsecured Creditors, and (f) counsel to the Official Committee of Retirees. LS&E respectfully submits that no further notice of this Application should be required.

No Prior Request

56. No prior interim fee application for the relief requested herein has been made to this or any other Court.

Conclusion

WHEREFORE, LS&E respectfully requests that the Court enter an order;

(a) approving the interim allowance of \$91,237.50 for compensation for professional services rendered during the Compensation Period, (b) approving the reimbursement of LS&E's out-of-pocket expenses incurred in connection with the rendering of such services during the Compensation Period in the amount of \$1,329.64, (c) authorizing payment of the outstanding fees and expense reimbursement in the aggregate amount of \$92,567.14, and (d) granting such other and further relief as the Court deems just and proper.

Dated: March 19, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

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chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Certification of Michael Luskin in Support of the Application

Estimated Hearing Date: June 6, 2018 at 9:30 a.m. AST

Objection Deadline: April 9, 2018 at 4:00 p.m. AST

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONALS IN RESPECT OF SECOND INTERIM APPLICATION OF
LUSKIN, STERN & EISLER LLP, AS SPECIAL COUNSEL TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM OCTOBER 1, 2017 THROUGH JANUARY 1, 2018**

I, Michael Luskin, hereby certify that:

1. I am an attorney admitted to practice before the United States District Court for the Southern District of New York and am admitted *pro hac vice* before this Court. I am a member of the law firm of Luskin, Stern & Eisler LLP (“LS&E” or “Applicant”), with offices located at Eleven Times Square, New York, New York 10036. Applicant is special counsel to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Debtors in the above-captioned title III cases pursuant to section

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808; and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”).²

I have personal knowledge of all of the facts set forth in this certification except as expressly stated herein.

2. In accordance with (a) Local Bankruptcy Rule 2016-1 (the “Local Guidelines”), (b) Appendix B of the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, effective as of November 1, 2013 (the “U.S. Trustee Guidelines”), and (c) the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* entered November 8, 2017 (the “Interim Compensation Order”), this certification is made with respect to the Second Interim Application of LS&E, as special counsel to the Oversight Board, dated March 19, 2017 (the “Application”),³ for interim compensation and reimbursement of expenses for the period of October 1, 2017 through and including January 31, 2018 (the “Compensation Period”).

3. With respect to section (a)(4) of the Local Guidelines, I certify that:

- a) I have read the Application;
- b) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the compensation and reimbursement of expenses sought conforms with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the U.S. Trustee Guidelines and these Local Guidelines;
- c) except to the extent that fees or disbursements are prohibited by the Local Guidelines, the compensation and reimbursement of expenses requested are billed at rates no less favorable to the Debtors than those customarily employed by LS&E and generally accepted by LS&E’s clients (with the exception of a small number

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

of high-volume clients who have negotiated reduced-fee agreements, *see* Application at Exhibit D); and

- d) in providing a reimbursable service, LS&E does not make a profit on that service, whether the service is performed by LS&E in-house or through a third party.

Dated: March 19, 2018
New York, New York

Respectfully submitted,

/s/ Michael Luskin
Michael Luskin (admitted *pro hac vice*)

LUSKIN, STERN & EISLER LLP
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New York, New York 10036
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Facsimile: (212) 974-3205
luskin@lsellp.com

EXHIBIT B

Summary of Hours Billed by Professionals and Paraprofessionals
for the Period from October 1, 2017 through January 31, 2018¹

Timekeeper	Position and Year Admitted to Practice		This Interim Fee Application			First Interim Application Hourly Billing Rate	Rate Increases Since Case Inception
			Total Fees Billed	Total Hours Billed	Hourly Billing Rate		
Michael Luskin	Senior Partner	1978	\$45,040.00	56.30	\$800.00	\$800.00	0
Lucia T. Chapman	Senior Associate	1984	\$14,630.00	20.90	\$700.00	\$700.00	0
Stephan E. Hornung	Senior Associate	2008	\$15,120.00	22.40	\$675.00	\$635.00 \$675.00 ²	1
Catherine D. Trieu	Paralegal	N/A	\$16,447.50	64.50	\$255.00	\$255.00	0
TOTAL			\$91,237.50	164.10			

¹ These amounts were adjusted to reflect (i) 49.00 hours and \$13,899.00 in fees which LS&E has voluntarily reduced, (ii) 7.30 hours and \$4,141.00 in fees which were incorrectly billed to these Title III Cases due to a misallocation, and (iii) 0.2 hours and \$51.00 in fees which was incorrectly billed due to a calculation error.

² LS&E adjusted its rates for this associate effective as of August 1, 2017. This was a regular step increase and not a “rate increase” as defined in the U.S. Trustee Guidelines. Pursuant to the U.S. Trustee Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” U.S. Trustee Guidelines ¶ B.2.d, n.2.

EXHIBIT C

Summary of Compensation by Matter for the Period
from October 1, 2017 through January 31, 2018¹

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	92.50	\$68,880.50
Fee Applications	71.60	\$22,357.00
TOTAL	164.10	\$91,237.50

¹ These amounts were adjusted to reflect (i) 49.00 hours and \$13,899.00 in fees which LS&E has voluntarily reduced, (ii) 7.30 hours and \$4,141.00 in fees which were incorrectly billed to these Title III Cases due to a misallocation, and (iii) 0.20 hours and \$51.00 in fees which was incorrectly billed due to a calculation error.

EXHIBIT D

Summary of Blended Hourly Rates and Comparable Hourly Rates¹

Category of Timekeeper	Blended Hourly Rate			
	Billed in this Fee Application	Billed in First Interim Fee Application	Billed for Preceding Year (excluding bankruptcy)	Billed for Preceding Year (excluding bankruptcy and legacy client)
Senior Partners	\$800.00	\$776.31	\$761.20	\$776.12
Senior Associates	\$687.07	\$680.62	\$562.53	\$620.94
Attorney Total	\$750.90	\$722.28	\$698.77	\$740.90
Paralegals	\$255.00	\$255.00	\$227.17	\$232.95
All Timekeepers	\$555.99²	\$687.63	\$587.01	\$617.11

¹ The difference in rates charged in this case versus other non-bankruptcy cases is attributable to three factors. First, LS&E has long-standing rate schedule agreements with a small number of clients that have negotiated fixed “legacy” rates based on the significant volume of services LS&E provides to such clients which are below its customary rates. The non-bankruptcy time billed by Stephan Hornung, the firm’s only full-time senior associate, was primarily for one of those clients. We have included a third column, which reflects the firm’s blended hourly rates without including the hours worked for that client. Second, as disclosed in Exhibit C, that senior associate’s billing rate increased in August, 2017, and a majority of his time in these Title III Cases was billed subsequent to that rate increase. Finally, LS&E is a small firm consisting of eight attorneys (four partners, two senior associates, one mid-level associate and one junior associate). Staffing allocations can have a disproportionate and misleading impact on LS&E’s blended hourly rates across a small sample size. For example, Ms. Chapman, who has more than 20 years of experience, did not bill any time to non-bankruptcy matters during the prior year, but accounts for approximately half of all associate time billed during the Compensation in these Title III Cases.

² The blended hourly rate for all timekeepers during this Compensation Period is lower than during the first interim Compensation Period due to an increase of time billed by one paralegal, primarily in connection with the preparation of LS&E’s First Interim Application, which accounts for 39% of the total time billed during this Compensation Period.

EXHIBIT E

Summary of Reimbursable Expenses Incurred
for the Period October 1, 2017 through January 31, 2018

Reimbursable Expenses	Amounts (\$)
Conference Call Service	\$6.65
Copying Charges – In House	\$78.10
Court Document Retrieval	\$0.20
Federal Express	\$1,032.92 ¹
Online Research	\$16.66
Messenger Service	\$17.50
Taxi and Local Transportation	\$177.61 ²
TOTAL	\$1,329.64

¹ Federal Express charges were primarily incurred in the service of process of its monthly fee statements prior to receipt of the electronic service guidelines provided in the Fee Examiner Guidelines. LS&E has since complied with such guidelines and, to the extent possible, eliminated service of paper copies and the associated courier expenses.

² The taxi and local transportation expenses for which LS&E requests reimbursement include a total of \$61.11 for which the hours worked was greater than 4.0 hours, but for which time billed was less than 4.0 hours, during each of the days such expenses were incurred. On those days, LS&E has voluntarily written off certain fees related to this case.

EXHIBIT F

Budget Plan and Comparative Analysis¹

Fee Period	Project Category	Budget Estimate		Actual Billed		Percentage Difference in Fees
		Estimated Hours	Estimated Fees	Hours Billed	Fees Sought	
October 1, 2017 to October 31, 2017	2	N/A	N/A	66.70	\$49,849.50	N/A
	3	N/A	N/A	34.30	\$8,746.50	N/A
	Total	N/A	N/A	101.00	\$57,596.00	N/A
November 1, 2017 to November 30, 2017	2	N/A	N/A	13.20	\$10,332.50	N/A
	3	N/A	N/A	15.30	\$5,599.00	N/A
	Total	N/A	N/A	28.50	\$15,931.50	N/A
December 1, 2017 to December 31, 2017	2	N/A	N/A	6.20	\$4,578.50	N/A
	3	N/A	N/A	21.60	\$7,825.50	N/A
	Total	N/A	N/A	27.80	\$12,404.00	N/A
January 1, 2018 to January 31, 2018	2	N/A	N/A	6.40	\$5,120.00	N/A
	3	N/A	N/A	0.40	\$186.00	N/A
	Total	N/A	\$25,000.00	6.80	\$5,306.00	-78.78%
TOTAL		N/A	N/A	164.10	\$91,237.50	N/A

¹ Pursuant to the Fee Examiner Guidelines, LS&E prepared an estimated monthly budget beginning in January, 2018. Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month or Compensation Period can fluctuate substantially. Accordingly, there may be significant variations in budgeted and actual fees billed and the amount of time billed to the “Fee Applications” matter may constitute a larger percentage of LS&E’s total fees billed during the Compensation Period than during other compensation periods.

EXHIBIT G-1

Third Monthly Fee Statement
(October 2017)

Objection Deadline: November 27, 2017 at 4:00 p.m. (AST)

Michael Luskin
Lucia T. Chapman
Stephan E. Hornung
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**THIRD MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM OCTOBER 1, 2017 THROUGH OCTOBER 31, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	October 1, 2017 to October 31, 2017
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$60,533.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$54,497.70
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$429.55

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's third monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period October 1, 2017 through October 31, 2017**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	32.20	\$25,760.00
Lucia T. Chapman	Associate	1984	\$700.00	16.40	\$11,480.00
Stephan E. Hornung	Associate	2008	\$675.00	17.50	\$11,812.50
Catherine D. Trieu	Paralegal	N/A	\$255.00	44.80	\$11,424.00
Kathleen Feeney	Paralegal	N/A	\$255.00	0.30	\$76.50
TOTAL				111.20	\$60,553.00

**Summary of Legal Fees
for the Period October 1, 2017 through October 31, 2017**

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	66.70	\$48,849.50
Fee Applications ²	44.50	\$11,703.50
TOTAL	111.20	\$60,553.00

**Summary of Reimbursable Expenses
for the Period October 1, 2017 through October 31, 2017**

Reimbursable Expenses	Amounts (\$)
Copying Charges – In House	\$33.40
Federal Express	\$292.17
Online Research	\$16.66
Taxi and Local Transportation	\$87.32
TOTAL	\$429.55

² Because Luskin, Stern & Eisler LLP (“LS&E”) performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month can fluctuate substantially. LS&E spent time preparing its first application for interim compensation during this Statement Period (as defined herein) and, as a result, the amount of time billed to the “Fee Applications” matter constitutes a larger percentage of its total fees billed during the Statement Period than normal.

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Third Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from October 1, 2017 through October 31, 2017 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.

2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$60,553.00
Total Expenses	\$429.55
Total	\$60,982.55

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$54,927.25 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than November 27, 2017 at 4:00 p.m. (Atlantic Standard Time) (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Oversight Board will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
November 16, 2017

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin

Lucia T. Chapman

Stephan E. Hornung

Luskin, Stern & Eisler LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
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luskin@lsellp.com
chapman@lsellp.com
hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

October 31, 2017
Bill # 5129 ML
Client/Matter # 0675-0002
Billed through October 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

10/01/17	ML	L120	A108	Analysis/Strategy telephone call with T. Mungovan re: Assured and Ambac litigations (0.4); emails re: court filings (0.1)	0.50 hrs
10/02/17	CDT	L120	A108	Analysis/Strategy telephone calls with court clerk re: telephonic appearance (Assured v. Commonwealth) (0.2); review docket and filings re: same (0.4); set up Court Solutions account and request appearance for M. Luskin re: same (0.5)	1.10 hrs
10/02/17	LTC	L120	A103	Analysis/Strategy review and analyze case law re: Assured reply (2.3); draft case law discussion re: same (1.2); further revise reply re: same (0.7)	4.20 hrs
10/02/17	LTC	L120	A105	Analysis/Strategy emails re: Assured reply	0.20 hrs
10/02/17	LTC	L120	A105	Analysis/Strategy emails re: Ambac reply	0.10 hrs
10/02/17	LTC	L120	A103	Analysis/Strategy further revise Ambac reply sections	0.60 hrs
10/02/17	ML	L120	A104	Analysis/Strategy review and revise inserts to Assured and Ambac motion papers (0.4); emails re: same (0.2); research re: 922, 928 and 362 (1.3)	1.90 hrs
10/02/17	SEH	L240	A103	Dispositive Motions review and revise reply briefs for Ambac and Assured motions to dismiss	4.10 hrs
10/03/17	CDT	B110	A104	Case Administration review case docket and recent filings	0.30 hrs
10/03/17	LTC	L120	A105	Analysis/Strategy emails re: Ambac, Assured replies	0.10 hrs
10/03/17	LTC	L120	A104	Analysis/Strategy review revised Ambac, Assured replies	0.20 hrs

Financial Oversight and Mngmt PROMESA				Bill number	5129
				Page	2
10/03/17	ML	L120 A104	Analysis/Strategy review and revise multiple draft inserts to Ambac and Assured reply briefs, and e-mail re: same (2.0); telephone call with M. Firestein re: reply briefs, additional edits, and scheduling (0.3)	2.30	hrs
10/03/17	SEH	L240 A103	Dispositive Motions continue revising reply briefs for Ambac and Assured motions to dismiss	3.90	hrs
10/04/17	ML	L120 A104	Analysis/Strategy review draft litigation chart (0.7); draft email with comments (0.1)	0.80	hrs
10/05/17	ML	L120 A104	Analysis/Strategy review litigation chart and email re: same	0.40	hrs
10/10/17	ML	L120 A104	Analysis/Strategy emails with M. Firestein re: Assured action (0.2); review litigation charts and emails re: same (0.4); review emails and court filings re: miscellaneous litigations (0.3)	0.90	hrs
10/11/17	ML	L120 A104	Analysis/Strategy review Peaje amended complaint (2.0); emails re: Assured adversary proceeding (0.2)	2.20	hrs
10/12/17	ML	L120 A104	Analysis/Strategy review Peaje amended complaint (0.8); email with comments to Proskauer (0.4)	1.20	hrs
10/12/17	SEH	L210 A104	Pleadings review and analyze Peaje amended complaint and related email correspondence	0.30	hrs
10/13/17	ML	L120 A104	Analysis/Strategy review litigation chart and court filings in miscellaneous litigations	0.60	hrs
10/17/17	LTC	L120 A104	Analysis/Strategy review and revise updated Ambac reply (2.3); emails re: same (0.2)	2.50	hrs
10/17/17	ML	L120 A104	Analysis/Strategy emails with T. Mungovan re: litigation items (0.2); review and revise draft reply in Ambac litigation (2.8)	3.00	hrs
10/17/17	SEH	L240 A104	Dispositive Motions review and revise Ambac reply brief	2.80	hrs
10/18/17	LTC	L120 A104	Analysis/Strategy review litigation update and deadlines chart (0.3); review Peaje Amended Complaint (0.3) and emails re: same (0.2); review recent filings, including opposition to request for judicial notice, motion to reschedule, and scheduling order (0.5)	1.30	hrs
10/18/17	ML	L120 A104	Analysis/Strategy review opposition papers in our master litigation, and block out reply points (3.9); emails re: litigation follow-up (0.3); review miscellaneous court filings and dockets (0.3)	4.50	hrs
10/19/17	LTC	L120 A104	Analysis/Strategy review and analyze GO Bondholders' Opposition in ACP Master (1.2); review recent filings (0.3)	1.50	hrs
10/19/17	ML	L120 A104	Analysis/Strategy	1.80	hrs

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		emails re: AC Master reply brief (1.1); review draft reply in Ambac (0.4); emails re: open work items and various litigations (0.3)	
10/19/17	SEH	L240 A104 Dispositive Motions review and revise Ambac reply brief	2.30 hrs
10/20/17	LTC	L120 A104 Analysis/Strategy further review and analyze GO Opposition papers (0.5); conference call with Proskauer re: same (0.5); emails re: same (0.1); revise updated Ambac reply (1.0); emails re: same (0.1)	2.20 hrs
10/20/17	ML	L120 A107 Analysis/Strategy conference telephone call with Proskauer re: ATP Master motion papers (0.5) and follow-up email (0.1)	0.60 hrs
10/20/17	SEH	L120 A108 Analysis/Strategy telephone call with Proskauer team re: ACP motion to dismiss reply brief	0.60 hrs
10/21/17	LTC	L120 A104 Analysis/Strategy review updated Assured reply (0.5); emails re: same (0.1)	0.60 hrs
10/21/17	ML	L120 A104 Analysis/Strategy review revised draft reply brief in Assured (2.8) and emails re: same (0.2)	3.00 hrs
10/22/17	LTC	L120 A104 Analysis/Strategy further review and analyze updated Assured reply (0.8); emails re: same (0.1)	0.90 hrs
10/22/17	SEH	L240 A104 Dispositive Motions review and revise Assured Reply brief (2.8); emails with M. Luskin and L. Chapman re: revisions (.2)	3.00 hrs
10/23/17	LTC	L120 A104 Analysis/Strategy further review and analysis of Peaje Amended Complaint (1.0); emails re: same (0.2)	1.20 hrs
10/23/17	ML	L120 A104 Analysis/Strategy prepare for and attend meeting at Proskauer re: motion to dismiss AC Master declaratory judgment action (2.6); review court filings and litigation charts (0.6); follow-up re: same (0.3)	3.50 hrs
10/24/17	ML	L120 A104 Analysis/Strategy review court filings re: FEMA funds and related	0.20 hrs
10/25/17	ML	L120 A104 Analysis/Strategy review and revise draft brief re: Assured (2.1), and email with comments re: same (0.5)	2.60 hrs
10/25/17	SEH	L240 A103 Dispositive Motions review and revise Assured reply brief	0.50 hrs
10/28/17	ML	L120 A104 Analysis/Strategy review as filed Reply in Assured	0.30 hrs
10/30/17	ML	L120 A104 Analysis/Strategy review miscellaneous court filings	0.20 hrs
10/31/17	ML	L120 A104 Analysis/Strategy review litigation chart (0.2); review motion to amend Altair complaint and amended complaint (1.5)	1.70 hrs

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Trieu, Catherine D.	1.40 hrs	255.00 /hr	\$357.00
Chapman, Lucia T.	15.60 hrs	700.00 /hr	\$10,920.00
Luskin, Michael	32.20 hrs	800.00 /hr	\$25,760.00
Hornung, Stephan E.	17.50 hrs	675.00 /hr	\$11,812.50

Total fees for this matter	66.70 hrs		\$48,849.50

DISBURSEMENTS

FED	FedEx; Invoice # 594753258; Federal Express	\$17.31
FED	FedEx; Invoice # 594753258; Federal Express	\$17.31
FED	FedEx; Invoice # 594753258; Federal Express	\$27.76
FED	FedEx; Invoice # 594753258; Federal Express	\$17.31
FED	FedEx; Invoice # 594753258; Federal Express	\$27.76
FED	FedEx; Invoice # 594753258; Federal Express	\$17.31
FED	FedEx; Invoice # 594753258; Federal Express	\$17.31
FED	FedEx; Invoice # 594753258; Federal Express	\$20.62
FED	FedEx; Invoice # 161434130; Federal Express	\$32.37
FED	FedEx; Invoice # 161675656; Federal Express	\$32.37
FED	FedEx; Invoice # 161675656; Federal Express	\$32.37
FED	FedEx; Invoice # 161675656; Federal Express	\$32.37
CC	Copying Charges - In House	\$24.00
CC	Copying Charges - In House	\$2.20
CC	Copying Charges - In House	\$7.20
OR	RELX Inc. DBA LexisNexis; Invoice # 3091195987; Online Research	\$16.66
TX	Catherine Trieu; Invoice # 102417CT; Taxi and Local Transportation - C. Trieu transportation home @ 10:30pm	\$27.68
TX	Catherine Trieu; Invoice # 102517CT; Taxi and Local Transportation - C. Trieu transportation home @ 10:30pm	\$30.88
TX	Catherine Trieu; Invoice # 102617CT; Taxi and Local Transportation - C. Trieu transportation home @ 10:30pm	\$28.76

TOTAL DISBURSEMENTS FOR THIS MATTER	\$429.55
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SUBMATTER FEE RECAP

Case Administration	0.30 hrs	\$76.50
Analysis/Strategy	49.50 hrs	\$37,365.50
Pleadings	0.30 hrs	\$202.50
Dispositive Motions	16.60 hrs	\$11,205.00

Total	66.70 hrs	\$48,849.50

BILLING SUMMARY

FEES	\$48,849.50
DISBURSEMENTS	\$429.55

TOTAL CHARGES	\$49,279.05

TOTAL BALANCE DUE	\$49,279.05

October 31, 2017
Bill # 5130 ML
Client/Matter # 0675-0003
Billed through October 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

10/03/17	CDT	B160	A103	Fee/Employment Applications draft and review Second Monthly Fee Statement	0.60 hrs
10/05/17	CDT	B160	A104	Fee/Employment Applications review and revise September bills re: Second Monthly Fee Statement (1.6); office conference with S. Hornung re: same (0.1); review and update fee reconciliation spreadsheet (0.4); review and revise draft re: Second Monthly Fee Statement (0.7)	2.80 hrs
10/18/17	CDT	B160	A104	Fee/Employment Applications review revised bills re: Second Monthly Fee Statement (0.9); revise fee analysis spreadsheet re: same (0.4); draft, compile and reconcile fee charts re: same (0.7); complete draft statement and review re: same (1.3); correspondence with L. Chapman re: same (0.1)	3.40 hrs
10/19/17	CDT	B160	A105	Fee/Employment Applications correspondence with L. Chapman re: Second Monthly Fee Statement	0.10 hrs
10/19/17	CDT	B160	A104	Fee/Employment Applications review case docket, compile and review compensation related filings re: First Interim Fee Application	0.50 hrs
10/19/17	LTC	B160	A104	Fee/Employment Applications review and revise Second Monthly Fee Statement (0.5) and emails re: same (0.1)	0.60 hrs
10/20/17	CDT	B160	A103	Fee/Employment Applications review L. Chapman comments re: Second Monthly Fee Statement (0.1); revise and compile statement for M. Luskin approval re: same (0.3); review, finalize, prepare and submit statement to notice parties re: same (0.4); correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.2); review and compile redacted expense support for Fee Examiner re: same (1.2); review fee-related deadlines (0.1)	2.30 hrs

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PROMESA Fee Applications				Page	2
10/20/17	LTC	B160 A105	Fee/Employment Applications emails re: Second Monthly Fee Statement	0.20	hrs
10/23/17	CDT	B160 A103	Fee/Employment Applications review and update fee analysis spreadsheet and prior monthly fee statements re: First Interim Fee Application (1.3); draft and compile summary cover sheet and charts re: same (0.9); review Interim Compensation Order, Amended Case Management Order, Fee Examiner order and related filings re: same (1.7); begin initial draft re: same (4.4)	8.30	hrs
10/24/17	CDT	B160 A103	Fee/Employment Applications review US Trustee Appendix B Guidelines, PR Local Rules, PROMESA, related statutes and case filings re: First Interim Fee Application (2.8); continue draft re: same (5.0); office conference with S. Hornung re: same (0.1)	7.90	hrs
10/25/17	CDT	B160 A103	Fee/Employment Applications review US Trustee Appendix B Guidelines, PR Local Rules, PROMESA, related statutes and case filings re: First Interim Fee Application (2.2); continue draft re: same (4.6)	6.80	hrs
10/26/17	CDT	B160 A104	Fee/Employment Applications review prior Monthly Fee Statements, compensation order, UST Guidelines and related statutes re: First Interim Fee Application (0.8); continue draft re: same (5.7); correspondence with K. Feeney and J. Gunnerson re: same (0.2)	6.70	hrs
10/26/17	KF	B160 A104	Fee/Employment Applications check cite references re: First Interim Fee Application	0.30	hrs
10/27/17	CDT	B160 A105	Fee/Employment Applications correspondence with M. Luskin, L. Chapman K. Feeney and J. Gunnerson re: FOMB payment questions and First Interim Fee Application (0.2); review and continue draft First Interim Fee Application (0.5)	0.70	hrs
10/31/17	CDT	B160 A103	Fee/Employment Applications continue drafting First Interim Fee Application	3.30	hrs
Trieu, Catherine D.				43.40	hrs
				255.00	/hr
				\$11,067.00	
Feeney, Kathleen				0.30	hrs
				255.00	/hr
				\$76.50	
Chapman, Lucia T.				0.80	hrs
				700.00	/hr
				\$560.00	
Total fees for this matter				44.50	hrs
				\$11,703.50	

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5130
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SUBMATTER FEE RECAP

Fee/Employment Applications	44.50 hrs	\$11,703.50

Total	44.50 hrs	\$11,703.50

BILLING SUMMARY

FEES		\$11,703.50

TOTAL CHARGES		\$11,703.50

TOTAL BALANCE DUE		\$11,703.50

EXHIBIT B

Notice Parties

<p align="center">The Oversight Board</p> <p>Financial Oversight and Management Board 40 Washington Square South, Office 314A New York, New York 10012 Attn: Professor Arthur J. Gonzalez, FOMB Board Member</p>	<p align="center">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 (re: <i>In re: Commonwealth of Puerto Rico</i>)</p>
<p align="center">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq.</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq.</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq.</p>	<p align="center">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq., Richard Levin, Esq.</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq., Melissa Root, Esq.</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq.</p>
<p align="center">Counsel for the Official Committee of Unsecured Creditors</p> <p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq.</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq</p>	<p align="center">Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority</p> <p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.</p>
<p align="center">The Oversight Board Fee Examiner</p> <p>Bernstein, Shur, Sawyer & Nelson, P.A. 100 Middle Street, P.O. Box 9729 Portland, Maine 04104 Attn: Robert J. Keach, Esq.</p>	<p align="center">The Fee Examiner</p> <p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady Williamson, Esq.</p>

EXHIBIT G-2

Fourth Monthly Fee Statement
(November 2017)

Objection Deadline: December 29, 2017 at 4:00 p.m. (AST)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FOURTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS
SPECIAL COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM NOVEMBER 1, 2017 THROUGH NOVEMBER 30, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	November 1, 2017 to November 30, 2017
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$17,285.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$15,556.50
10% Holdback:	\$1,728.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$693.22

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's fourth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period November 1, 2017 through November 30, 2017**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed²	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	11.00	\$8,800.00
Lucia T. Chapman	Associate	1984	\$700.00	3.00	\$1,960.00
Stephan E. Hornung	Associate	2008	\$675.00	4.20	\$2,700.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	26.50	\$3,825.00
TOTAL				44.70	\$17,285.00

**Summary of Legal Fees
for the Period November 1, 2017 through November 30, 2017³**

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	13.20	\$10,332.50
Fee Applications	31.50	\$6,952.50
TOTAL	111.20	\$17,285.00

**Summary of Reimbursable Expenses
for the Period November 1, 2017 through November 30, 2017**

Reimbursable Expenses	Amounts (\$)
Copying Charges – In House	\$15.10
Court Document Retrieval	\$0.20
Federal Express	\$587.63
Taxi and Local Transportation	\$90.39
TOTAL	\$693.22

² These amounts include a total of 11.90 hours of time which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month can fluctuate substantially. LS&E spent time preparing its first application for interim compensation during this Statement Period (as defined herein) and, as a result, the amount of time billed to the “Fee Applications” project category constitutes a larger percentage of its total fees billed during the Statement Period than normal.

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Fourth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from November 1, 2017, through November 30, 2017 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.

2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$17,285.00
Total Expenses	\$693.22
Total	\$17,978.22

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$16,249.72 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than December 29, 2017 at 4:00 p.m. (Atlantic Standard Time) (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
December 15, 2017

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

November 30, 2017
Bill # 5206 ML
Client/Matter # 0675-0002
Billed through November 30, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

11/01/17	ML	L120	A104	Analysis/Strategy review litigation update (various matters)	0.20 hrs
11/02/17	SEH	L240	A103	Dispositive Motions review Ambac reply brief re: motion to dismiss	0.30 hrs
11/06/17	ML	L120	A104	Analysis/Strategy review Assured (0.3), Ambac (0.3), ERS (0.4), and Aurelius (0.4) briefs	1.40 hrs
11/07/17	ML	L120	A104	Analysis/Strategy review COFINA motion papers (0.5); review FGIC motion for a stay (0.3)	0.80 hrs
11/08/17	ML	L120	A104	Analysis/Strategy review litigation summaries and miscellaneous court filings (various actions)	0.50 hrs
11/10/17	ML	L120	A104	Analysis/Strategy review court filings in Assured and Ambac cases	1.00 hrs
11/17/17	LTC	L120	A103	Analysis/Strategy review and revise [REDACTED] (1.8) and emails re: same (0.1)	1.90 hrs
11/17/17	ML	L120	A104	Analysis/Strategy emails re: Peaje litigation (0.1); re: court filings (various) (0.3)	0.40 hrs
11/19/17	ML	L120	A104	Analysis/Strategy revise draft [REDACTED] (2.8); emails re: same (0.2)	3.00 hrs
11/21/17	ML	L120	A104	Analysis/Strategy review Altair court filings (1.0); review miscellaneous court filings (0.3)	1.30 hrs
11/22/17	ML	L120	A104	Analysis/Strategy review court filings (various)	0.30 hrs
11/27/17	ML	L120	A104	Analysis/Strategy	1.10 hrs

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PROMESA

Bill number 5206
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	emails with T. Mungovan re: Assured and Ambac hearing (0.1); review of court filings in Assured and Ambac (0.8) and emails re: same (0.2)		
11/28/17 ML	L120 A108 Analysis/Strategy emails re: supplemental briefs on 544	0.30 hrs	
11/30/17 ML	L120 A104 Analysis/Strategy review miscellaneous court filings (0.2); review as-filed supplemental briefs in Ambac and Assured (0.5)	0.70 hrs	
	Chapman, Lucia T.	1.90 hrs	700.00 /hr
	Luskin, Michael	11.00 hrs	800.00 /hr
	Hornung, Stephan E.	0.30 hrs	675.00 /hr
	Total fees for this matter	13.20 hrs	\$10,332.50

DISBURSEMENTS

TX	Catherine Trieu; Invoice # 110117CT; Taxi and Local Transportation - C. Trieu taxi home @ 10:30pm	\$29.18
FED	FedEx; Invoice # 162417731; Federal Express	\$36.64
FED	FedEx; Invoice # 162417731; Federal Express	\$32.14
FED	FedEx; Invoice # 162417731; Federal Express	\$32.14
FED	FedEx; Invoice # 162417731; Federal Express	\$32.14
FED	FedEx; Invoice # 598359945; Federal Express	\$16.93
FED	FedEx; Invoice # 598359945; Federal Express	\$26.55
FED	FedEx; Invoice # 598359945; Federal Express	\$16.93
FED	FedEx; Invoice # 598359945; Federal Express	\$17.19
FED	FedEx; Invoice # 598359945; Federal Express	\$17.19
FED	FedEx; Invoice # 598359945; Federal Express	\$27.56
FED	FedEx; Invoice # 598359945; Federal Express	\$17.19
FED	FedEx; Invoice # 598359945; Federal Express	\$20.47
TX	Catherine Trieu; Invoice # 110617CT; Taxi and Local Transportation - c. Trieu transportation @ 10:30pm	\$35.01
TX	Catherine Trieu; Invoice # 110717CT; Taxi and Local Transportation - C. Trieu transportation @ 10:30pm	\$26.10
FED	FedEx; Invoice # 599918609; Federal Express	\$17.23
FED	FedEx; Invoice # 599918609; Federal Express	\$16.97
FED	FedEx; Invoice # 599918609; Federal Express	\$16.97
FED	FedEx; Invoice # 599918609; Federal Express	\$20.25
FED	FedEx; Invoice # 599918609; Federal Express	\$16.97
FED	FedEx; Invoice # 599918609; Federal Express	\$26.62
FED	FedEx; Invoice # 599918609; Federal Express	\$16.97

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PROMESA

Bill number 5206
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FED	FedEx; Invoice # 599918609; Federal Express	\$26.62
CC	Copying Charges - In House	\$9.60
CC	Copying Charges - In House	\$5.50
CDR	Court Document Retrieval	\$0.20
FED	FedEx; Invoice # 163394776; Federal Express	\$33.99
FED	FedEx; Invoice # 163394776; Federal Express	\$33.99
FED	FedEx; Invoice # 163394776; Federal Express	\$33.99
FED	FedEx; Invoice # 163394776; Federal Express	\$33.99

TOTAL DISBURSEMENTS FOR THIS MATTER	\$693.22
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SUBMATTER FEE RECAP

Analysis/Strategy	12.90 hrs	\$10,130.00
Dispositive Motions	0.30 hrs	\$202.50
Total	13.20 hrs	\$10,332.50

BILLING SUMMARY

FEES	\$10,332.50
DISBURSEMENTS	\$693.22
TOTAL CHARGES	\$11,025.72
TOTAL BALANCE DUE	\$11,025.72

November 30, 2017
Bill # 5205 ML
Client/Matter # 0675-0003
Billed through November 30, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

11/01/17	CDT	B160	A104	Fee/Employment Applications	2.60 hrs
review case docket and compile recent filings re: fee-related filings (0.2); review Fee Examiner Motion to amend compensation order (0.7); office conference with S. Hornung re: same (0.1); review fee analysis spreadsheet (0.3); reconcile amounts re: First Interim Fee Application (0.6) continue draft First Interim Fee Application (0.7)					
11/02/17	CDT	B160	A104	Fee/Employment Applications	2.30 hrs
review case docket re: recent fee-related filings (0.2); review and revise draft re: First Interim Fee Application (2.1)					
11/03/17	CDT	B160	A103	Fee/Employment Applications	1.90 hrs
review and revise draft re: First Interim Fee Application (0.7); review monthly bills, Fee Examiner Preliminary Report and response re: same (0.6); begin draft re: Third Monthly Fee Statement (0.4)					
11/03/17	CDT	B160	A103	Fee/Employment Applications	1.20 hrs
revise and format draft First Interim Fee Application [NOT BILLED]					
11/06/17	CDT	B160	A104	Fee/Employment Applications	2.30 hrs
telephone call and correspondence with M. Giddens and R. Kim (Proskauer) re: First Interim Fee Application and fee-related matters (0.2); office conference with S. Hornung re: same (0.1); review and revise draft re: First Interim Fee Application (1.8); review case docket and status of Fee Examiner Motion re: Amended Interim Comp. Order (0.2)					
11/06/17	SEH	B160	A104	Fee/Employment Applications	0.20 hrs
review fee application and related orders and email correspondence with C. Trieu re: same					
11/07/17	CDT	B160	A104	Fee/Employment Applications	3.70 hrs
review and revise October bills re: Third Monthly Fee Statement (1.2); correspondence with L. Chapman re: same (0.1); review,					

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5205
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		compile and send draft and exhibits to L. Chapman and S. Hornung for review re: same (0.4); office conferences and correspondence with S. Hornung re: same and payment (0.3); telephone calls with R. Kim (Proskauer) re: same (0.2); draft First and Second Monthly Objection Statements (0.8); review comments and revise draft re: First Interim Fee Application (0.7)	
11/07/17	SEH	B160 A103 Fee/Employment Applications review and revise Interim Fee Application and review of Trustee Guidelines for large cases (3.1); review statements re: no objections to First and Second Monthly Fee Statements (0.2)	3.30 hrs
11/08/17	CDT	B160 A103 Fee/Employment Applications review comments, revise and compile monthly fee statement objection statements re: First and Second Monthly Fee Statement (0.6); correspondence with S. Hornung re: same (0.1); further revise, compile and redline draft re: First Interim Fee Application (1.4); review case docket and First Amended Interim Compensation Order (0.7); office conference with K. Feeney re: amended fee deadlines and dates (0.1)	2.90 hrs
11/08/17	SEH	B160 A103 Fee/Employment Applications revise monthly fee statement	0.20 hrs
11/09/17	CDT	B160 A104 Fee/Employment Applications revise and compile statements and wire instructions re: First and Second Monthly Objection Statements (0.4); correspondence with S. Hornung re: same (0.1); telephone call and correspondence with L. Chapman re: Amended Interim Comp. Order and Fee Examiner compliance (0.3)	0.80 hrs
11/09/17	LTC	B160 A104 Fee/Employment Applications review First Interim Fee Application and exhibits	0.50 hrs
11/09/17	LTC	B160 A105 Fee/Employment Applications telephone call, emails with C. Trieu re: First Interim Fee Application and exhibits	0.20 hrs
11/09/17	SEH	B160 A104 Fee/Employment Applications review monthly statements of no objection and email re: same	0.20 hrs
11/10/17	CDT	B160 A104 Fee/Employment Applications review and reconcile revised October bills re: Third Monthly Fee Statement (0.6); revise and update fee analysis spreadsheet re: same (0.4); compile fee charts re: same (0.5); complete draft statement and review re: same (0.9); correspondence with L. Chapman and S. Hornung re: same (0.1)	2.50 hrs
11/15/17	CDT	B160 A104 Fee/Employment Applications review and compile draft for M. Luskin review re: Third Monthly Fee Statement (0.2); emails with M. Luskin, L. Chapman and S. Hornung re: same (0.3); revise and compile final statement re: same (0.6); review and compile redacted expense detail re: same (0.7)	1.80 hrs
11/15/17	CDT	B160 A104 Fee/Employment Applications review fee spreadsheet and monthly bills and analyze percentage of	1.20 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5205
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		time and fees by matter and related review re: Third Monthly Fee Statement [NOT BILLED]	
11/15/17	LTC	B160 A105 Fee/Employment Applications emails with M. Luskin, C. Trieu re: October time records and fee application	0.20 hrs
11/15/17	LTC	B160 A104 Fee/Employment Applications review October time records and fee application	0.20 hrs
11/16/17	CDT	B160 A104 Fee/Employment Applications review status of fees payable [NOT BILLED]	0.30 hrs
11/16/17	CDT	B160 A104 Fee/Employment Applications serve Third Monthly Fee Statement (0.2) and emails with M. Luskin, L. Chapman and S. Hornung (0.2)	0.40 hrs
11/21/17	CDT	B160 A104 Fee/Employment Applications review status of payment of FOMB/PROMESA fees (0.2); coordinate refund of April meal expense overage per Fee Examiner request (0.4), and related office conferences with S. Hornung and J. Gunnerson (0.1) [NOT BILLED]	0.70 hrs
11/27/17	CDT	B160 A104 Fee/Employment Applications review docket re: objections to Third Monthly Fee Statement	0.20 hrs
11/28/17	CDT	B160 A104 Fee/Employment Applications review docket for objections re: Third Monthly Fee Statement (0.1); review and compile objection statement re: same (0.2); correspondence with S. Hornung re: same (0.1)	0.40 hrs
11/29/17	CDT	B160 A103 Fee/Employment Applications review status of payments and no objection statement re: Third Monthly Fee Statement (0.1); draft initial statement re: Fourth Monthly Fee Statement (0.5)	0.60 hrs
11/30/17	CDT	B160 A105 Fee/Employment Applications office conferences and correspondence with M. Luskin, L. Chapman and S. Hornung re: Fee Examiner, objection statement, return of expense payment and outstanding payments [NOT BILLED]	0.30 hrs
11/30/17	CDT	B160 A107 Fee/Employment Applications prepare and send Oversight Board Fee Examiner and Title III Fee Examiner expense detail re: Third Monthly Fee Statement	0.20 hrs
11/30/17	CDT	B160 A104 Fee/Employment Applications review docket, recent filings and fee related deadlines	0.20 hrs
		Trieu, Catherine D.	3.70 hrs 0.00 /hr \$0.00
		Trieu, Catherine D.	22.80 hrs 255.00 /hr \$5,814.00
		Chapman, Lucia T.	1.10 hrs 700.00 /hr \$770.00
		Hornung, Stephan E.	3.90 hrs 675.00 /hr \$2,632.50
		Total fees for this matter	31.50 hrs \$9,216.50

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5205
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SUBMATTER FEE RECAP

Fee/Employment Applications	31.50 hrs	\$9,216.50

Total	31.50 hrs	\$9,216.50

BILLING SUMMARY

FEES		\$9,216.50

TOTAL CHARGES		\$9,216.50

TOTAL BALANCE DUE		\$9,216.50

EXHIBIT B

Notice Parties

<p align="center">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Professor Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p align="center">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p align="center">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p align="center">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteegen@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>
<p align="center">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p align="center">Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority</p> <p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p>

Counsel for the Official Committee of Unsecured Creditors	Counsel to the Fee Examiner
<p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq. lucdespins@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>
The Oversight Board Fee Examiner	
<p>Bernstein, Shur, Sawyer & Nelson, P.A. 100 Middle Street, P.O. Box 9729 Portland, Maine 04104 Attn: Robert J. Keach, Esq. rkeach@bernsteinshur.com</p>	

EXHIBIT G-3

Fifth Monthly Fee Statement
(December 2017)

Objection Deadline: January 30, 2018 at 4:00 p.m. (AST)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**FIFTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM DECEMBER 1, 2017 THROUGH DECEMBER 31, 2017**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	December 1, 2017 to December 31, 2017
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$17,518.50
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$15,766.65
10% Holdback:	\$1,751.85
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$206.87

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's fifth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period December 1, 2017 through December 31, 2017**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed²	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	7.10	\$5,680.00
Lucia T. Chapman	Associate	1984	\$700.00	7.60	\$5,180.00
Stephan E. Hornung	Associate	2008	\$675.00	1.30	\$742.50
Catherine D. Trieu	Paralegal	N/A	\$255.00	25.90	\$5,916.00
TOTAL				41.90	\$17,518.50

**Summary of Legal Fees
for the Period December 1, 2017 through December 31, 2017³**

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	6.20	\$4,578.50
Fee Applications	35.70	\$12,940.00
TOTAL	41.90	\$17,518.50

**Summary of Reimbursable Expenses
for the Period December 1, 2017 through December 31, 2017**

Reimbursable Expenses	Amounts (\$)
Conference Call Service	\$6.65
Copying Charges – In House	\$29.60
Federal Express	\$153.12
Messenger Service	\$17.50
TOTAL	\$206.87

² These amounts include a total of 3.10 hours of time which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month can fluctuate substantially. LS&E spent time preparing its first application for interim compensation during this Statement Period (as defined herein) and, as a result, the amount of time billed to the “Fee Applications” project category constitutes a larger percentage of its total fees billed during the Statement Period than normal.

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Fifth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from December 1, 2017, through December 31, 2017 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.
2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$17,518.50
Total Expenses	\$206.87
Total	\$17,725.37

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.
4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$15,973.52 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than January 30, 2018 at 4:00 p.m. (Atlantic Standard Time) (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
January 16, 2017

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

December 31, 2017
Bill # 5287 ML
Client/Matter # 0675-0002
Billed through December 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

12/04/17	ML	L120	A107	Analysis/Strategy lunch meeting with T. Mungovan re: plan and litigation issues (Assured; Ambac; ERS; mediation)	1.30 hrs
12/06/17	ML	L120	A104	Analysis/Strategy review litigation chart and court filings (miscellaneous) (0.2); review Peaje motion to consolidate appeal and email re: same (0.2)	0.40 hrs
12/08/17	ML	L120	A104	Analysis/Strategy review US motion in opposition to Aurelius/ ACT appointment clause complaint	1.10 hrs
12/12/17	ML	L120	A104	Analysis/Strategy review Aurelius/ACT hearing transcript	0.50 hrs
12/13/17	CDT	L120	A104	Analysis/Strategy review litigation update email from Proskauer, spreadsheet and recent filings (0.2); correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.1)	0.30 hrs
12/13/17	ML	L120	A104	Analysis/Strategy review Aurelius/ACT hearing transcript and email re: same (0.2); review litigation chart and miscellaneous court filings and email re: same (0.2)	0.40 hrs
12/15/17	CDT	L120	A104	Analysis/Strategy review docket re: recent filings (case management; updated service list)	0.20 hrs
12/19/17	CDT	L120	A104	Analysis/Strategy review docket re: recent filings (Dec. 20 hearing; service)	0.20 hrs
12/19/17	ML	L120	A101	Analysis/Strategy review hearing agenda (0.1) and court filings for December 20 - 21 hearing (0.1)	0.20 hrs
12/20/17	ML	L120	A104	Analysis/Strategy review miscellaneous court filings: cash balance disclosure (0.1);	0.50 hrs

Financial Oversight and Mngmt
PROMESA

Bill number 5287
Page 2

12/22/17	ML	Peaje appeal (0.4)			
		L350 A104 Discovery Motions		0.30	hrs
		review court filings (Title III discovery)			
12/26/17	ML	L120 A104 Analysis/Strategy		0.70	hrs
		review ERS transcript and email re: same			
12/28/17	ML	L120 A104 Analysis/Strategy		0.10	hrs
		review litigation chart and miscellaneous court filings			
		Trieu, Catherine D.	0.70 hrs	255.00 /hr	\$178.50
		Luskin, Michael	5.50 hrs	800.00 /hr	\$4,400.00
		Total fees for this matter	6.20 hrs		\$4,578.50

DISBURSEMENTS

CC	Copying Charges - In House	\$29.60
FED	FedEx; Invoice # 601217509; Federal Express	\$26.62
FED	FedEx; Invoice # 163877254; Federal Express	\$29.63
FED	FedEx; Invoice # 164401997; Federal Express	\$33.11
FED	FedEx; Invoice # 164401997; Federal Express	\$34.13
FED	FedEx; Invoice # 164401997; Federal Express	\$29.63
MGR	Champion Courier, Inc; Invoice # 273464; Messenger Service	\$17.50
TEL	MultiPoint Communications; Invoice # 3445536336; Conference Call Service	\$6.65
	TOTAL DISBURSEMENTS FOR THIS MATTER	\$206.87

SUBMATTER FEE RECAP

Analysis/Strategy	5.90 hrs	\$4,338.50
Discovery Motions	0.30 hrs	\$240.00
Total	6.20 hrs	\$4,578.50

BILLING SUMMARY

FEES	\$4,578.50
DISBURSEMENTS	\$206.87
TOTAL CHARGES	\$4,785.37
TOTAL BALANCE DUE	\$4,785.37

December 31, 2017

Bill # 5288 ML

Client/Matter # 0675-0003

Billed through December 31, 2017

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

12/01/17	CDT	B160	A104	Fee/Employment Applications review draft fee application, Appendix B of UST Guidelines and related statutes re: budget (0.3); correspondence with S. Hornung re: same (0.1)	0.40 hrs
12/01/17	LTC	B160	A105	Fee/Employment Applications emails re: budget	0.20 hrs
12/04/17	CDT	B160	A105	Fee/Employment Applications correspondence with M. Luskin and L. Chapman re: budget (0.1); review and revise fee analysis spreadsheet re: same (0.8)	0.90 hrs
12/04/17	LTC	B160	A108	Fee/Employment Applications emails re: budget and Interim Fee Application	0.50 hrs
12/05/17	CDT	B160	A104	Fee/Employment Applications office conference with S. Hornung and correspondence with L. Chapman re: First Interim Fee Application (0.1); review draft and outstanding items re: same (0.7)	0.80 hrs
12/05/17	CDT	B160	A104	Fee/Employment Applications review, revise and reconcile November bills re: Fourth Monthly Fee Statement (0.6) [NOT BILLED]	0.60 hrs
12/07/17	CDT	B160	A104	Fee/Employment Applications review and update fee analysis spreadsheet re: Second Interim Fees (0.4); review and revise draft (summary cover sheet) re: First Interim Fee Application (0.3); review Appendix B, UST Guidelines re: same (0.2)	0.90 hrs
12/07/17	CDT	B160	A104	Fee/Employment Applications compile fee charts and revise draft re: Fourth Monthly Fee Statement [NOT BILLED]	0.60 hrs
12/07/17	SEH	B160	A103	Fee/Employment Applications revisions to Interim Fee Application regarding blended hourly rate and office conference with J. Gunnerson re: same	0.30 hrs

Financial Oversight and Mngmt
PROMESA Fee Applications

Bill number 5288
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12/08/17	CDT	B160	A103	Fee/Employment Applications reconcile and compile blended hourly rate comparison chart re: First Interim Fee Application (0.6); office conference and correspondence with S. Hornung re: same (0.2); revise draft and exhibits re: same (0.4)	1.20 hrs
12/08/17	SEH	B160	A103	Fee/Employment Applications revise Monthly Fee Statement re: November [NOT BILLED]	0.10 hrs
12/11/17	CDT	B160	A103	Fee/Employment Applications review, revise and compile draft re: Fourth Monthly Fee Statement [NOT BILLED]	0.30 hrs
12/11/17	CDT	B160	A104	Fee/Employment Applications review L. Chapman comments and revise draft re: First Interim Fee Application (0.9); office conference with S. Hornung and correspondence with L. Chapman and S. Hornung re: same (0.3); review and update fee reconciliation spreadsheet (0.2)	1.40 hrs
12/11/17	CDT	B160	A103	Fee/Employment Applications check docket cites and related review and reconciliation re: First Interim Fee Application (1.3)	1.30 hrs
12/11/17	LTC	B160	A103	Fee/Employment Applications work on First Interim Fee application	1.30 hrs
12/12/17	CDT	B160	A103	Fee/Employment Applications review and revise draft re: Fourth Monthly Fee Statement (0.3); correspondence with L. Chapman and S. Hornung re: same (0.1) [NOT BILLED]	0.40 hrs
12/12/17	CDT	B160	A105	Fee/Employment Applications office conference with S. Hornung re: First Interim Fee Application (0.2); ongoing correspondence with L. Chapman and S. Hornung re: same (0.2)	0.40 hrs
12/12/17	CDT	B160	A103	Fee/Employment Applications review and revise draft re: First Interim Fee Application (1.1); draft certificate of service re: same (0.3); review and update fee reconciliation spreadsheet (0.2)	1.60 hrs
12/12/17	CDT	B160	A104	Fee/Employment Applications review docket, U.S. Trustee Guidelines, Interim Compensation and Case Management Orders re: First Interim Fee Application	0.40 hrs
12/12/17	LTC	B160	A104	Fee/Employment Applications review Fourth Monthly Fee Statement (0.1) and emails re: same (0.1) [NOT BILLED]	0.20 hrs
12/12/17	LTC	B160	A104	Fee/Employment Applications review First Interim Fee Application (0.1) and emails re: same (0.1)	0.20 hrs
12/12/17	SEH	B160	A104	Fee/Employment Applications review Fourth Monthly Fee Statement [NOT BILLED]	0.10 hrs
12/12/17	SEH	B160	A103	Fee/Employment Applications revise Interim Fee Application	0.20 hrs
12/13/17	CDT	B160	A104	Fee/Employment Applications review 11/10/2017 Fee Examiner Memo to Title III Professionals re:	1.70 hrs

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PROMESA Fee Applications

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		interim fee protocol and review guidelines (0.5); office conference with S. Hornung and correspondence with M. Luskin and L. Chapman re: same (0.2); review, revise and compile draft for M. Luskin review re: First Interim Fee Application (0.7); revise Certificate of Service re: same (0.3)	
12/13/17	LTC	B160 A105 Fee/Employment Applications emails with M. Luskin, S. Hornung, C. Trieu re: Fee Applications and Fee Examiner's memo	0.20 hrs
12/13/17	SEH	B160 A104 Fee/Employment Applications review First Interim Fee Application (0.1) and emails re: comments to same (0.1)	0.20 hrs
12/14/17	CDT	B160 A105 Fee/Employment Applications office conferences with M. Luskin and S. Hornung re: First Interim Fee Application and FOMB Fee Examiner Report (0.3); correspondence with M. Luskin, L. Chapman and S. Hornung re: same (0.2); telephone call with L. Chapman re: Title III Fee Examiner Memo and proposed responses (0.4)	0.90 hrs
12/14/17	CDT	B160 A104 Fee/Employment Applications review FOMB Fee Examiner Report (0.7); review Title III Fee Examiner memo to professionals (0.2); review M. Luskin comments and further revise draft re: First Interim Fee Application (1.2); analysis and reconciliation of additional voluntary reductions re: same (0.8)	2.90 hrs
12/14/17	LTC	B160 A104 Fee/Employment Applications review Interim Compensation Order (0.1), Title III Fee Examiner's memo (0.2), and memo and report from R. Keach (0.2); telephone call with C. Trieu and emails re: same (0.4)	0.90 hrs
12/14/17	ML	B160 A104 Fee/Employment Applications review and revise First Interim Fee Application	0.80 hrs
12/14/17	SEH	B160 A103 Fee/Employment Applications review and revise First Interim Fee Application re: changes to exhibits	0.20 hrs
12/15/17	CDT	B160 A105 Fee/Employment Applications office conferences and correspondence with M. Luskin, L. Chapman and S. Hornung re: First Interim Fee Application and letter to Fee Examiner (0.4); correspondence with PR Counsel and Proskauer re: First Interim Fee Application (0.1)	0.50 hrs
12/15/17	CDT	B160 A103 Fee/Employment Applications revise and reconcile blended hourly comparison charts re: First Interim Fee Application (0.3); review and further revise draft re: same (0.6); check internal references re: same (0.2); compile and serve final application re: same (0.4); revise service list re: same (0.3); review and revise certificate of service re: same (0.4); draft cover letter to Court re: same (0.3); revise and reconcile fee analysis spreadsheet re: same (0.6); analysis and reconciliation of voluntary deductions re: Second Interim Fees (0.7); review draft letter to Title	4.10 hrs

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		III Fee Examiner (0.3)	
12/15/17	CDT	B160 A104 Fee/Employment Applications review M. Lusk comments, revise, compile and serve statement re: Fourth Monthly Fee Statement (0.4); revise and reconcile bills re: same and voluntary reductions (0.4) [NOT BILLED]	0.80 hrs
12/15/17	LTC	B160 A103 Fee/Employment Applications draft initial response to Title III Fee Examiner	3.00 hrs
12/15/17	LTC	B160 A105 Fee/Employment Applications emails re: responses to Fee Examiners	0.30 hrs
12/15/17	ML	B160 A104 Fee/Employment Applications review Interim Fee Application (0.2); revise letter to Title III Fee Examiner (0.2)	0.40 hrs
12/15/17	SEH	B160 A103 Fee/Employment Applications review and finalize Interim Fee Application	0.20 hrs
12/18/17	CDT	B160 A104 Fee/Employment Applications review revised letter to Title III Fee Examiner (0.3) and provide comments and related correspondence (0.4); compile filings re: fee applications (0.1); revise, finalize and send cover letters and courtesy copies re: First Interim Fee Application (0.3); review and finalize certificate of service re: same (0.2); correspondence with PR Counsel and S. Hornung re: same (0.1); office conference with S. Hornung re: Fee Examiner Report (0.1); review, compile and distribute redacted expense support and LEDES files re: November (0.5)	2.00 hrs
12/18/17	LTC	B160 A105 Fee/Employment Applications emails re: responses to R. Keach and Title III Fee Examiner	0.30 hrs
12/18/17	LTC	B160 A103 Fee/Employment Applications revise response to Title III Fee Examiner	0.50 hrs
12/18/17	ML	B160 A108 Fee/Employment Applications emails re: Title III Fee Examiner	0.20 hrs
12/20/17	CDT	B160 A107 Fee/Employment Applications revise Certificate of Service re: Interim Fee Application (0.1); follow-up email and telephone call with PR Counsel re: same (0.2); compile and review filed Certificate of Service re: same (0.1)	0.40 hrs
12/22/17	CDT	B160 A104 Fee/Employment Applications review docket and filings re: Motion to Compel Compliance with Interim Compensation Order	0.20 hrs
12/27/17	ML	B160 A104 Fee/Employment Applications emails re: wire transfer (0.1); review court filings re: fee payments (0.1)	0.20 hrs
12/28/17	CDT	B160 A103 Fee/Employment Applications review and reconcile fee analysis spreadsheet re: payment (May - Oct.) (0.3); draft no objection statement re: Fourth Monthly Fee Statement (0.1)	0.40 hrs
12/29/17	CDT	B160 A105 Fee/Employment Applications review no objection statement and correspondence with S. Hornung	0.10 hrs

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re: Statement of No Objection of LSE's Fourth Monthly Fee
Statement

Trieu, Catherine D.	2.70 hrs	0.00 /hr	\$0.00
Trieu, Catherine D.	22.50 hrs	255.00 /hr	\$5,737.50
Chapman, Lucia T.	0.20 hrs	0.00 /hr	\$0.00
Chapman, Lucia T.	7.40 hrs	700.00 /hr	\$5,180.00
Luskin, Michael	1.60 hrs	800.00 /hr	\$1,280.00
Hornung, Stephan E.	0.20 hrs	0.00 /hr	\$0.00
Hornung, Stephan E.	1.10 hrs	675.00 /hr	\$742.50
Total fees for this matter			35.70 hrs
			\$12,940.00

SUBMATTER FEE RECAP

Fee/Employment Applications	35.70 hrs	\$12,940.00
Total	35.70 hrs	\$12,940.00

BILLING SUMMARY

FEES	\$12,940.00
TOTAL CHARGES	\$12,940.00
TOTAL BALANCE DUE	\$12,940.00

EXHIBIT B

Notice Parties

<p align="center">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Professor Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p align="center">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p align="center">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p align="center">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteeg@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>
<p align="center">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p align="center">Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority</p> <p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p>

Counsel for the Official Committee of Unsecured Creditors	Counsel to the Fee Examiner
<p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq. lucdespins@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>
The Oversight Board Fee Examiner	
<p>Bernstein, Shur, Sawyer & Nelson, P.A. 100 Middle Street, P.O. Box 9729 Portland, Maine 04104 Attn: Robert J. Keach, Esq. rkeach@bernsteinshur.com</p>	

EXHIBIT G-4

Sixth Monthly Fee Statement
(January 2018)

Objection Deadline: March 9, 2018 at 4:00 p.m. (AST)

Michael Luskin (admitted *pro hac vice*)
Lucia T. Chapman (admitted *pro hac vice*)
Stephan E. Hornung (admitted *pro hac vice*)
LUSKIN, STERN & EISLER LLP
Eleven Times Square
New York, New York 10036
Telephone: (212) 597-8200
Facsimile: (212) 974-3205

*Special Counsel to the Financial Oversight
and Management Board for Puerto Rico*

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17-BK-03283 (LTS)

(Jointly Administered)

**SIXTH MONTHLY STATEMENT OF LUSKIN, STERN & EISLER LLP, AS SPECIAL
COUNSEL TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO, FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD FROM JANUARY 1, 2018 THROUGH JANUARY 31, 2018**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Summary Sheet

Name of Applicant:	Luskin, Stern & Eisler LLP
Authorized to Provide Professional Services to:	The Financial Oversight and Management Board for Puerto Rico
Period for Which Compensation and Reimbursement are Sought	January 1, 2018 to January 31, 2018
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$5,306.00
90% of Compensation Sought as Actual, Reasonable and Necessary:	\$4,775.40
10% Holdback:	\$530.60
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$0.00

This is a: X monthly ___ interim ___ final statement.

This is Luskin, Stern & Eisler LLP's sixth monthly fee statement in these cases.

**Summary of Hours Billed by Professionals and Paraprofessionals
for the Period January 1, 2018 through January 31, 2018**

Timekeeper	Position and Year Admitted to Practice		Hourly Billing Rate (\$)	Total Hours Billed²	Total Fees (\$)
Michael Luskin	Partner	1978	\$800.00	6.40	\$5,120.00
Lucia T. Chapman	Associate	1984	\$700.00	1.00	\$0.00
Stephan E. Hornung	Associate	2008	\$675.00	0.20	\$135.00
Catherine D. Trieu	Paralegal	N/A	\$255.00	15.20	\$51.00
TOTAL				22.80	\$5,306.00

**Summary of Legal Fees
for the Period January 1, 2018 through January 31, 2018³**

Project Category	Total Billed Hours	Total Fees Requested (\$)
Bankruptcy Litigation	6.40	\$5,120.00
Fee Applications	16.40	\$186.00
TOTAL	22.80	\$5,306.00

² These amounts include a total of 16.00 hours of time which Luskin, Stern & Eisler LLP (“LS&E”) has voluntarily written off.

³ Because LS&E performs work for the Oversight Board on an as needed basis, the amount of time it bills in any given month can fluctuate substantially.

In accordance with the Court's *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715] (the "Interim Compensation Order"), Luskin, Stern & Eisler LLP ("LS&E"), special counsel to the Financial Oversight and Management Board for Puerto Rico ("Oversight Board"), hereby submits this Sixth Monthly Statement for Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred (the "Monthly Fee Statement") for the period from January 1, 2018, through January 31, 2018 (the "Statement Period"). In support of the Monthly Fee Statement, LS&E respectfully represents as follows:

Relief Requested

1. LS&E submits this Monthly Fee Statement in accordance with the Interim Compensation Order. All services for which LS&E requests compensation were performed by LS&E on behalf of the Oversight Board.

2. LS&E seeks compensation for professional services rendered and reimbursement of expenses incurred for the Statement Period in the amounts set forth below:

Total Fees	\$5,306.00
Total Expenses	\$0.00
Total	\$5,306.00

3. A detailed statement of hours spent by LS&E rendering legal services to the Oversight Board and disbursements made by LS&E during the Statement Period is attached hereto as Exhibit A.

4. Pursuant to the Interim Compensation Order, LS&E seeks payment of \$4,775.40 for the Statement Period, representing (a) ninety percent (90.00%) of the total fees for services rendered and (b) 100% of the total expenses incurred.

Notice and Objection Procedures

5. In accordance with the Interim Compensation Order, notice of the Monthly Fee Statement has been served upon the parties listed on the attached Exhibit B (together, as further defined in the Compensation Order, the “Notice Parties”).

6. Pursuant to the Interim Compensation Order, objections to the Monthly Fee Statement, if any, must be filed and served upon LS&E, no later than March 9, 2018 at 4:00 p.m. (Atlantic Standard Time) (the “Objection Deadline”), setting forth the nature of the objection and the specific amount of fees and expenses at issue.

7. If no objection to the Monthly Fee Statement is received by the Objection Deadline, the Oversight Board will pay to LS&E the amounts of fees and expenses identified in the Monthly Fee Statement.

8. To the extent an objection to the Monthly Fee Statement is received on or before the Objection Deadline, the Debtors will withhold payment of that portion of the payment requested to which the objection is directed and will promptly pay the remainder of the fees and expenses as set forth herein. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

Dated: New York, New York
February 23, 2018

Respectfully submitted,

/s/ Michael Luskin

Michael Luskin (admitted *pro hac vice*)

Lucia T. Chapman (admitted *pro hac vice*)

Stephan E. Hornung (admitted *pro hac vice*)

Luskin, Stern & Eisler LLP

Eleven Times Square

New York, New York 10036

Telephone: (212) 597-8200

Facsimile: (212) 974-3205

luskin@lsellp.com

chapman@lsellp.com

hornung@lsellp.com

*Special Counsel to the Financial Oversight and
Management Board for Puerto Rico*

EXHIBIT A

Time and Expense Records

January 31, 2018
Bill # 5391 ML
Client/Matter # 0675-0002
Billed through January 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA

PROFESSIONAL SERVICES RENDERED

01/03/18	ML	L120	A104	Analysis/Strategy conference with A. Gonzalez re: pending litigation status (0.5); review Jan. 2 Aurelius sur-reply brief in support of motion to dismiss (0.4)	0.90 hrs
01/05/18	ML	L120	A104	Analysis/Strategy review Proskauer litigation tracking chart and related court filings re: ongoing/pending litigation (Aurelius motion to dismiss, Peaje motion to remand) (0.3); review PREPA litigation filings re: preemption issues (0.3)	0.60 hrs
01/08/18	ML	L120	A104	Analysis/Strategy review court filings re: COFINA (AMBAC and Assured replies in support of motion for summary judgment)	1.00 hrs
01/10/18	ML	L120	A104	Analysis/Strategy review GO Bondholders, et al. brief and related court filings re: fiscal plan discovery	0.50 hrs
01/11/18	ML	L120	A104	Analysis/Strategy review Proskauer litigation tracking chart and related court filings re: ongoing/pending litigation (Aurelius motion to dismiss, San Juan motion to dismiss, PREPA - Abengoa motion for modified lift of stay)	0.20 hrs
01/17/18	ML	L120	A108	Analysis/Strategy review Jan. 16 motion re: bar date	0.30 hrs
01/23/18	ML	L120	A104	Analysis/Strategy review Proskauer litigation tracking chart and related court filings re: ongoing/pending litigation (PREPA, objection to Abengoa motion for modified lift of stay)(0.1); review court filings re: fiscal plan discovery opposition (0.2)	0.30 hrs
01/25/18	ML	L120	A104	Analysis/Strategy review litigation papers re: Altair (replies to motion to dismiss)	0.60 hrs

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Bill number 5391
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01/26/18	ML	L120	A104	Analysis/Strategy review court filings re: bar date (objections, amended proposed order)	0.30	hrs
01/27/18	ML	L120	A104	Analysis/Strategy review PREPA DIP financing motion	0.30	hrs
01/29/18	ML	L120	A104	Analysis/Strategy review GO Bondholders et al. reply brief re: fiscal plan discovery materials	0.40	hrs
01/31/18	ML	L120	A104	Analysis/Strategy review court decisions granting Defendants' motions to dismiss in ACP (Adv. Proc. No. 17-189-LTS) and Assured (Adv. Proc. 17-155-LTS) actions	1.00	hrs

Luskin, Michael	6.40	hrs	800.00 /hr	\$5,120.00
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Total fees for this matter	6.40	hrs		\$5,120.00
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SUBMATTER FEE RECAP

Analysis/Strategy	6.40	hrs		\$5,120.00
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Total	6.40	hrs		\$5,120.00
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BILLING SUMMARY

FEES				\$5,120.00
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TOTAL CHARGES				\$5,120.00
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TOTAL BALANCE DUE				\$5,120.00
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January 31, 2018
Bill # 5392 ML
Client/Matter # 0675-0003
Billed through January 31, 2018

Financial Oversight and Management Board
Attn: Ms. Vizcarrondo
P.O. Box 195556
San Juan, PR 00919-5556

Tax ID 13-3524567

Re: PROMESA Fee Applications

PROFESSIONAL SERVICES RENDERED

01/02/18	CDT	B160	A103	Fee/Employment Applications	0.70 hrs
				[NOT BILLED] review case docket re: objections, November fees (0.2); draft no objection statement re: Fifth Monthly Fee Statement (0.3); review and revise fee analysis spreadsheet (0.2)	
01/02/18	CDT	B160	A104	Fee/Employment Applications	0.20 hrs
				review upcoming fee deadlines, fee examiner review scheduling and related interim fee scheduling re: Interim Fee Applications	
01/04/18	CDT	B160	A105	Fee/Employment Applications	0.30 hrs
				[NOT BILLED] review correspondence from Fee Examiner re: electronic billing records request (0.1) and related correspondence with L. Chapman and J. Gunnerson re: same (0.2)	
01/04/18	CDT	B160	A104	Fee/Employment Applications	1.20 hrs
				[NOT BILLED] review fee data submission history re: electronic billing records request (0.4); review correspondence re: same (0.2); review related Fee Statements re: same (0.6)	
01/04/18	LTC	B160	A104	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] emails re: billing and expense data request	
01/05/18	CDT	B160	A105	Fee/Employment Applications	0.20 hrs
				[NOT BILLED] telephone call with J. Gunnerson re: Title III Fee Examiner request (electronic billing data) (0.1); correspondence with L. Chapman and J. Gunnerson re: same (0.1)	
01/05/18	CDT	B160	A103	Fee/Employment Applications	1.60 hrs
				[NOT BILLED] review Title III Fee Examiner memo to retained professionals (0.2), available electronic files (0.2), system constraints (0.2) and related correspondence (0.1) re: electronic billing data request; draft response email to Title III Fee Examiner re: same (0.9)	
01/08/18	CDT	B160	A103	Fee/Employment Applications	0.70 hrs
				[NOT BILLED] review, revise and reconcile December bills re: Fifth Monthly Fee Statement	

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PROMESA Fee Applications				Page	2
01/08/18	CDT	B160 A105	Fee/Employment Applications [NOT BILLED] correspondence with L. Chapman (0.1) and submit response and related correspondence with counsel to Title III Fee Examiner re: electronic billing data and Fee Examiner memo (0.1)	0.20	hrs
01/08/18	CDT	B160 A104	Fee/Employment Applications [NOT BILLED] review L. Chapman comments to draft response re: Title III Fee Examiner request (0.1); review attachment to Title III Fee Examiner memo re: electronic billing data (0.1); manually compile electronic billing data per Title III Fee Examiner request re: first interim fees (bankruptcy litigation matter) (2.8)	3.00	hrs
01/08/18	LTC	B160 A104	Fee/Employment Applications [NOT BILLED] review and revise initial response to Fee Examiner re: electronic data request (0.2) and emails re: same (0.1)	0.30	hrs
01/09/18	CDT	B160 A104	Fee/Employment Applications [NOT BILLED] manually compile electronic billing data and voluntary adjustments per Title III Fee Examiner request re: first interim fees (expenses and fee matter) (2.2), and related review re: same (0.3); correspondence with A. Dalton (counsel, Fee Examiner) re: same (0.1)	2.60	hrs
01/10/18	CDT	B160 A103	Fee/Employment Applications [NOT BILLED] review and further revise December bills re: Fifth Monthly Fee Statement (0.4); draft and compile fee and summary charts re: same (0.5); review and revise draft statement re: same (0.2); correspondence with L. Chapman re: same (0.1); review, revise and reconcile fee analysis spreadsheet re: second interim fees (voluntary reductions) (0.5)	1.70	hrs
01/10/18	CDT	B160 A103	Fee/Employment Applications [NOT BILLED] office conference with J. Gunnerson re: electronic billing data (0.2); review case docket re: Interim Fee Application (no objection filings) (0.1)	0.30	hrs
01/10/18	LTC	B160 A104	Fee/Employment Applications [NOT BILLED] emails re: Fifth Monthly Fee Statement	0.10	hrs
01/11/18	CDT	B160 A104	Fee/Employment Applications [NOT BILLED] review L. Chapman comments and further revisions re: Fifth Monthly Fee Statement (0.3); correspondence with L. Chapman re: same (0.1)	0.40	hrs
01/11/18	CDT	B160 A103	Fee/Employment Applications [NOT BILLED] review, revise and update fee analysis spreadsheet	0.30	hrs
01/11/18	LTC	B160 A104	Fee/Employment Applications [NOT BILLED] review draft Fifth Monthly Fee Statement and time records (0.3) and emails re: same (0.1)	0.40	hrs
01/12/18	CDT	B160 A104	Fee/Employment Applications [NOT BILLED] review and compile draft and exhibits re: Fifth Monthly Fee Statement (0.2); correspondence with M. Luskin re: same (0.1)	0.30	hrs
01/16/18	CDT	B160 A104	Fee/Employment Applications	0.70	hrs

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PROMESA Fee Applications

Bill number 5392
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		[NOT BILLED] finalize and submit statement to notice parties re: Fifth Monthly Fee Statement (0.2); review, redact, compile and submit expense support and electronic billing data to US Trustee and Fee Examiners re: same (0.5)		
01/17/18	CDT	B160 A103 Fee/Employment Applications	0.60	hrs
		[NOT BILLED] review and compile electronic billing data and voluntary reductions re: second interim fees		
01/29/18	SEH	B160 A104 Fee/Employment Applications	0.20	hrs
		review stipulation and protective order prepared by Fee Examiner and related email correspondence		
01/31/18	CDT	B160 A104 Fee/Employment Applications	0.20	hrs
		[NOT BILLED] review case docket and follow-up with S. Hornung re: objections to December fees		
		Trieu, Catherine D.	15.00	hrs
			0.00	/hr
				\$0.00
		Trieu, Catherine D.	0.20	hrs
			255.00	/hr
				\$51.00
		Chapman, Lucia T.	1.00	hrs
			0.00	/hr
				\$0.00
		Hornung, Stephan E.	0.20	hrs
			675.00	/hr
				\$135.00
		Total fees for this matter	16.40	hrs
				\$186.00

SUBMATTER FEE RECAP

Fee/Employment Applications	16.40	hrs	\$186.00
Total	16.40	hrs	\$186.00

BILLING SUMMARY

FEES	\$186.00
TOTAL CHARGES	\$186.00
TOTAL BALANCE DUE	\$186.00

EXHIBIT B

Notice Parties

<p align="center">The Oversight Board</p> <p>Financial Oversight and Management Board 268 Muñoz Rivera Avenue World Plaza Building, Suite 1107 San Juan, Puerto Rico 00918 Attn: Professor Arthur J. Gonzalez, Board Member Rosemarie Vizcarrondo, Chief of Staff arthur.gonzalez@nyu.edu vizcarrondo@promesa.gov</p>	<p align="center">The U.S. Trustee</p> <p>Office of the United States Trustee for the District of Puerto Rico Edificio Ochoa, 500 Tanca Street, Suite 301 San Juan, Puerto Rico 00901-1922 Attn: Guy G. Gebhardt, Esq. USTP.Region21@usdoj.gov guy.gebhardt@usdoj.gov</p>
<p align="center">Counsel for the Oversight Board</p> <p>Proskauer Rose, LLP Eleven Times Square New York, New York 10036 Attn: Martin J. Bienenstock, Esq., Ehud Barak, Esq. mbienenstock@proskauer.com ebarak@proskauer.com</p> <p>Proskauer Rose LLP 70 West Madison Street Chicago, Illinois 60602 Attn: Paul V. Possinger, Esq. ppossinger@proskauer.com</p> <p>O'Neill & Borges LLC 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918 Attn: Hermann D. Bauer, Esq. hermann.bauer@oneillborges.com</p>	<p align="center">Counsel for the Official Committee of Retired Employees</p> <p>Jenner & Block LLP 919 Third Avenue New York, New York 10022 Attn: Robert Gordon, Esq. Richard Levin, Esq. rgordon@jenner.com rlevin@jenner.com</p> <p>Jenner Block LLP 353 N. Clark Street Chicago, Illinois 60654 Attn: Katherine Steege, Esq. Melissa Root, Esq. csteegen@jenner.com mroot@jenner.com</p> <p>Bennazar, García & Milián, C.S.P. Edificio Union Plaza, PH-A, Piso 18 416 Avenida Ponce de León Hato Rey, San Juan, Puerto Rico 00918 Attn: A. J. Bennazar-Zequeira, Esq. ajb@bennazar.org</p>
<p align="center">Puerto Rico Fiscal Agency and Advisory Authority</p> <p>Puerto Rico Fiscal Agency and Advisory Authority Roberto Sánchez Vilella Government Center De Diego Avenue, Stop 22 San Juan, Puerto Rico 00907 Attn: Gerardo J. Portela Franco Mohammad Yassin, Esq. gerardo.portela@aafaf.pr.gov mohammad.yassin@aafaf.pr.gov</p>	<p align="center">Counsel for the Puerto Rico Fiscal Agency and Financial Advisory Authority</p> <p>O'Melveny & Meyers LLP Times Square Tower 7 Times Square New York, New York 10036 Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq. jrapisardi@omm.com suhland@omm.com dperez@omm.com</p>

Counsel for the Official Committee of Unsecured Creditors	Counsel to the Fee Examiner
<p>Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attn: Luc. A. Despins, Esq. lucdespins@paulhastings.com</p> <p>Casillas, Santiago & Torres LLC El Caribe Office Building 53 Palmeras Street, Suite 1601 San Juan, Puerto Rico 00901 Attn: Juan J. Casillas Ayala, Esq., Alberto J. E. Aneses Negron, Esq jcasillas@cstlawpr.com aaneses@cstlawpr.com</p>	<p>Godfrey & Kahn, S.C. One East Main Street, Suite 500 Madison, Wisconsin 53703 Attn: Brady C. Williamson, Esq. Katherine Stadler, Esq. W. Andrew Dalton, Esq. bwilliamson@gklaw.com kstadler@gklaw.com adalton@gklaw.com</p> <p>Edge Legal Strategies, PSC 252 Ponce de León Avenue Citibank Tower, 12th Floor San Juan, Puerto Rico 00918 Attn: Eyck O. Lugo elugo@edgelegalpr.com</p>
The Oversight Board Fee Examiner	
<p>Bernstein, Shur, Sawyer & Nelson, P.A. 100 Middle Street, P.O. Box 9729 Portland, Maine 04104 Attn: Robert J. Keach, Esq. rkeach@bernsteinshur.com</p>	